

Hathway Bhawani Cabletel & Datacom Limited

Memorandum & Articles of Association

No. 11.34514

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of SEVEN HEAVEN LEASING & FINANCE
LIMITED

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 507E dated the 24th June 1985 the
change of name of the Company.

from SEVEN HEAVEN LEASING & FINANCE LIMITED
to HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

and I hereby certify that

SEVEN HEAVEN LEASING & FINANCE LIMITED

which was originally incorporated on TWELFTH
1984

day of NOVEMBER under the Companies Act, 1956 and under the name
SEVEN HEAVEN LEASING & FINANCE LIMITED having
duly passed the necessary resolution in terms of section 21/22/(1)
(a)/22(1)(b) of the Companies Act, 1956 the name of the said
Company is this day changed to

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this THIRTEENTH
day of AUGUST one thousand one hundred
ninety NINE.

(RAM KURTY)
ASST. Registrar of Companies
Maharashtra, Mumbai.

No. 11— 34514

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. SEVEN HEAVEN LEASING & FINANCE LIMITED.

having by Special Resolution passed on 21/12/98

altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 15/02/99

I hereby certify that the Special Resolution passed on 21/12/98
together with the printed copy of the Memorandum or
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this SEVENTH day of APRIL

One thousand Nine hundred ninety NINE



(Signature)
(RAM MURTY)
ASSTT/ADDL REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.



Form I. R.

CERTIFICATE OF INCORPORATION

No. 34514 of 1984

I HEREBY CERTIFY THAT SEVEN HEAVEN LEASING & FINANCE LIMITED IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT BOMBAY THIS TWELFTH DAY OF NOVEMBER ONE THOUSAND NINE HUNDRED AND EIGHTYFOUR.

Seal of
The Registrar of
Companies
Maharashtra

Sd/-
(V. GOVINDAN)
Registrar of Companies
Maharashtra State



Form I.R.

No. 34514 of 1984

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

I HEREBY CERTIFY THAT SEVEN HEAVEN LEASING & FINANCE LIMITED WHICH WAS INCORPORATED UNDER THE COMPANIES ACT, 1956, ON THE TWELFTH DAY OF NOVEMBER 1984, AND WHICH HAS THIS DAY FILED A DULY VERIFIED DECLARATION IN THIS PRESCRIBED FORM THAT THE CONDITIONS OF SECTION 49(2)(a) TO (c) OF THE SAID ACT, HAVE BEEN COMPLIED WITH IS ENTITLED TO COMMENCE BUSINESS.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTIETH DAY OF NOVEMBER, ONE THOUSAND NINE HUNDRED AND EIGHTYFOUR.



Sd/-
(O. P. JAIN)
Addl. Registrar of Companies,
Maharashtra.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- I.** The name of the Company is **HATHWAY BHAWANI CABLETEL & DATACOM LIMITED.**
- II.** The Registered Office of the Company will be situated in the State of Maharashtra.
- III.** The Objects for which the Company is established are :
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 - 1** To carry on the business of leasing, selling, letting, hire-purchase financing and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis all types of plants and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, movable and immovable properties and all other assets required for manufacturing, processing, mining, transportation, electricity, generation, shipping, construction, fire-fighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.
 - 2** To lease machinery, plants, accessories, electrical installations, computers, tabulators, air-conditioners, ships, aircraft, warehouses, cold storages, electronic equipments, trucks, lorries, buses, and other capital goods to other undertakings and receive rentals and other payments thereof.

- 3 To carry on the business of money lending or financial industrial enterprises, corporations, firms and other persons.
- 3A To carry on all or any of the business of Producing, Buying, Selling, Trading, Distributing, Exhibiting, Transmitting, Telecasting and Exporting Programs, produced in-house or taken on franchise, through various media including Video, Satellite, Direct to Home, Direct to Operator, Satellite Television, Cable Televisions, and Radio and to provide, install, operate and maintain, buy, sell, import, export, exchange, design, develop, renovate, discover, research, improve, relay, distribute redistribute, transmit, receive, exhibit all kinds of communications, cable operations, wireless networking, wireless communication, telephonic communications, wave communications, under water communications, service network media, satellite communications including value added services such as interactive, Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Teleshopping, E-commerce, Games, Data Transmission, Computer networking, Video conferencing etc., and to establish links via Satellite uplink and downlink through available reception systems.
- 3B To manufacture, assemble, buy, sell, import, export, exchange, design, develop, renovate, discover, research, and improve satellite communication equipment for individual users; as well as Cable TV networks, antennas, dish antennas, digital switching and such other parts, instruments and equipments required for transmission, telecasting.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

- 4 To pay out of the funds, of the Company all expenses which the Company may lawfully pay with respect to the formation and registration, of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting, or procuring the underwriting of shares, debentures or other securities of the Company.

- 5 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession of for limiting competition with any individual, person or company carrying, on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 6 To undertake or participate in the formation, management, supervision or control of the business operations.
- 7 To receive money on deposit or loan and borrow or raise in, such manner as the Company shall think fit, and in particular by the; issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment any money borrowed, raised owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, or company of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business-of Banking as defined in the Banking Regulation Act, 1949, subject to the provisions of Section 58-A and directives of the Reserve Bank of India.
- 8 To purchase, acquire or undertake or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on any business, profession or activity of which the Company is authorised to carry on, or possessed of property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
- 9 To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the Company's object or any of them and to obtain from

any such Government or authority any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

- 10 To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions properties or rights.
- 11 To sell, exchange, mortgage, grant leases, licenses, easements, and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and; effects of the Company or any thereof for such consideration as may be thought fit, including shares, debentures or securities of any other company, whether partly paid up of fully paid up.
- 12 To establish or promote or concur in establishing or, promoting any company of companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company of for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- 13 To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments and financing industrial and other enterprises.
- 14 To procure the registration, incorporation or recognition of the Company under the law or regulation of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
- 15 To donate or gift in cash or kind, for any national, charitable, benevolent, public purposes or to any institution, club, society, research association, fund, university, college or any other person or body.

- 16 To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any Government or authority, or any corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.
- 17 To apply for, promote and obtain any statute, order, regulation or other authorisation, or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 18 To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trademarks, formulae, licenses, concessions and the like or any secret or other information, the acquisition of which may seem calculated directly or indirectly to benefit the Company.
- 19 To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment-or service of the Company, or of any company which subsidiary of the Company or is allied to or associated with the Company with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company, or of any such other company, as aforesaid and the wives, widows; parents and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- 20 To open bank accounts of all, kinds including overdraft accounts, and to operate the same.
- 21 To distribute amongst the members of the Company in specie or any kind of property of the Company, or proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.
- 22 To invest and deal with the moneys of the Company not immediately required in any manner.
- 23 To adopt such means of making known and advertising the business of the Company as may seem expedient.
- 24 To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
- 25 To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and -scientific problems and matters.
- 26 To become member of other bodies of persons and associations including societies, clubs and companies limited by guarantee, whether formed for profit or for non-profit activities.
- 27 To carry on the business of undertaking and setting up projects on turn-key basis.
- 28 To carry out the objects of the Company and do all the other things in any part of the world and either as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise; and either alone or in conjunction with others.
- 29 To carry on all or any of the business of money lending acting as finance brokers, or insurance and acting as insurance brokers and agents of underwriters, consultants,

assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire-purchase- and credit sale, finance and of acting as factors and brokers in any line or activity (provided that nothing contained here shall enable the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949) To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any company, firm or persons and guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares, debentures, debenture-stocks, mortgage, loan and other securities, issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations or trust or confidence or due performance of duties.

(C) OTHER OBJECTS

- 30 To carry on all or any of the business of mining, refining and preparing for market ores, minerals, metals and substances of every kind description, and processing them and trading in them and their products and by-products.
- 31 To carry on all or any of the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.
- 32 To carry on the business of manufacturers, of dealers in importers/exporters of chemicals and pharmaceuticals, goods of all kinds including acids, salts, alkalis, antibiotics, and other pharmaceutical, medical and chemical preparations, articles, compounds, dyes, cosmetics, paints, pigments, oils, varnishes, resins, synthetics, soaps and other cleaning agents of all kinds and descriptions including its compounds, raw materials and ingredients.

- 33 To carry on all or any of the business of manufacturers of exporters, importers and dealers in organic and inorganic chemicals, petro-chemicals, chlorine, fertilisers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, coal-tar, hymedicines, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition's, fuels, oils, greases, lubricants, vegetables oils and cotton seed oils.
- 34 To carry on all or any of engineers, founders, smelters, fabricators, smiths, metal workers, metallurgists, electric and chromium platers, polishers, painters; tin-smiths, lock-smiths, iron mongers, alloy makers, and machinists and manufacturers of and dealers- in machinery, tools, instruments and equipment of all kinds used in mining, refining, manufacturing and processing of ores, mineral goods and materials.
- 35 To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery, spears and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipments, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
- 36 To carry on all or-any of the business of manufacturers of importers, exporters and dealers in hirers, repairers, and warehousers of aeroplanes, helicopters, cars, lorries, buses, vans, cycles, tractors, motorcycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels of every description and their components and accessories.
- 37 To carry on all or any of the business of manufacturers of importers, exporters and dealers in forgings, castings and stampings of all metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing

machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobiles parts, agricultural implements, tanks, guns and parts and components of all kinds of machinery.

- 38 To carry on all or any of the businesses of manufacturing, processing and dealing in iron and steel, ferro alloys, special steels, aluminium, copper, lead, zinc, and their alloys, and products and of manufacturing and dealing in industrial machinery boilers, internal combustion engines, ball, roller, and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
- 39 To carry on all or any of the businesses of spinners, weavers, cloth manufacturers, furriers, hosiers, dress makers, tailors, hatters, outfitters, glovers, shoe-makers, carpet makers and makers of jute goods, umbrellas, brushes, combs, razors, blades and scissors.
- 40 To carry on all or any of the business of manufacturers of, importers, exporters and dealers and glass, glass products, including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo bottles, enamelware and receptacles of all kinds and wood products, including plywood, matches, furniture, boxes, windows, doors, tools and other, articles and products in which timber or wood is used and to act as timber and lumber merchants and proprietors of saw mills.
- 41 To carry on all or any of the businesses of manufacturers of, importers, exporters and dealers in hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motors batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch board, air-conditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radios, television sets, tape recorders, gramophones, records, tapes and telecommunication equipment and telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.

- 42 To carry on all or any of the business of manufacturers, importers, exporters and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packing items.
- 43 To carry on all or any of the businesses of manufacturers of, importers, exporters and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, china, ware, whiting, clay, gravel, sand, minerals, earth, coke, fuel and stone and builders requisites and conveniences of all kinds.
- 44 To carry on, all or any of the businesses of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.
- 45 To carry on all or any of the businesses of manufacturers of, and dealers in, importers, exporters of pulp and paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packaging goods and materials such as bags, cartons, containers, and boxes whether made of paper, plastic or any other materials, and pens, pencils and ball pens.
- 46 To carry on all or any of the businesses of goldsmiths, silver smiths, jewelers, gem and diamond, merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and of producing, acquiring and trading metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts curios antiques and objects de art.
- 47 To carry on business in India and elsewhere as manufacturers and dealers in and importers and exporters of all kinds of packaging, and containers unloading cartons, boxes and cases, wholly or partially of paper, board, wood, glass, plastics, rubber, metal,

gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite, boxes, corrugated containers, corrugated folding boxes, display tots, aluminium foils and packing requisites of every kind and description.

- 48 To carry on-all or any of the businesses of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.
- 49 To carry on all or any of the businesses of constructing buildings, roads, bridges, dams, ports and working as builders and contractors, architects decorators and manufacturers and processors of and dealers in all kinds of building materials including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sublease.
- 50 To carry on the business of investment company and to buy, underwrite, invest in, acquire, hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, dominions, sovereign rulers, commissioners public body or authority, supreme, municipal, local or otherwise, firm or person, whether in India or elsewhere.
- 51 To carry on all or any of the businesses of brewers, distillers millers, bakers, butchers, confectioners and makers and of manufacturers of dealers in flour, rava, maida, biscuits, bread, sugar, gud, khandsari, molasses, syrups, food articles of all types and description, cigarettes and other articles made of or with tobacco and aerated, mineral, and artificial water, alcohol, beer, ale, wines, whiskeys and liquors or every description.

- 52 To carry- on all or any of the businesses of carriers of passengers and goods merchandise by air, sea or surface transport and to maintain airways, shipping line, roadways and other transport services and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
- 53 To carry on all or any of the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adantias, buyers, sellers, importers, exporters, dealers in, collectors, manufacturers of or in any other capacity and to import, export, buy, sell barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal, in machinery, equipments, components, spare parts, goods, produce articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing, agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, spices, vegetables, flowers, milk, milk products, meat, seeds, raw materials, required by industries, semi-finished products of industries including machinery, equipments, chemicals, intermediates, electrical goods, textile yarns, garments furniture, minerals ores and oils as well as wholesalers or retailers on the basis of ready delivery on forward contracts or on commission basis.
- 54 To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal any, movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.
- 55 To carry on all or any of the business of salt making; fishing, producing distributing and exhibiting films of manufacturing, and dealing in cameras and photographic equipments and materials and of renting or hiring out or dealing -in all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.

- 56 To carry on all or any of the business of running hotels, restaurants, lodging houses; milk and snack bars, laundries, libraries, swimming pools, night clubs, hairdressing and beauty saloons, chemist shops, cold storages, cinemas, theatre; studios, exhibition halls, amusements centres, wine and beer shops, departments stores, hospitals, clinics, nursing homes, maternity; and family planning units pathological laboratories, optician shops, massage houses, concert and dancing halls, discotheques, schools, colleges and training institutions, circuses, sports clubs, halls, boating and paddling pools, radio and television stations, garage and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers and race courses
- 57 To carry on all or any of the businesses and professions of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, receivers and agents and to exercise the power of custodians, trustees and trust corporations) and of working as professional consultants, on technical, financial, management, productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
- 58 To carry on all or any of the businesses of procuring, developing and supplying technical know-how, patents, inventions, drawings, designs, and other scientific formulae, and processes for the manufacture, or processing of goods and materials and for the working of mines, oil wells, and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know-how.

- 59 To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
- 60 To carry on the business of dealers and/or investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange, or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.
- 61 To carry on all or any of the traders or businesses of preparing, spinning, doubling weaving, combine, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, including synthetic yarns, polyester yarn, man-made fibres and cotton yarn.
- 62 To promote, organise, manage, or deal with Unit Trusts and to hold dispose of or deal with their shares and securities whether of fixed or valuable return.
- 63 To make and enter into forward and speculative transactions and to accept and/or double or single option, in jute, hessian, cloth, gunny bags, wheat, cotton, linseed, shares, securities, gold, silver, bullion, yarn textile, textile products and any other goods things or commodities.

AND IT IS HEREBY DECLARED THAT

The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company above mentioned.

The objects set, forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth- in any Clause or sub-paragraph (C) shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the Clauses of sub-paragraph (A) or by the name of the Company.

IV The liability of the members is limited.

V The Authorised Share Capital of the Company is 10,00,00,000/- (Rupees Ten Crores only) divided into 100,00,000 (One Crore) Equity Shares of Rs 10/-(Rupees Ten only) each with power to the company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any preference, priority or special privileges of subjects to any postponement or rights or to any conditions or restrictions, so that unless the conditions of issue shall otherwise be subject to the power herein contained The rights and privileges attached to any shares having preferential, qualified or special rights Privileges or conditions attached thereto may be altered or dealt with in accordance with the clauses of the accompanying Articles of Association or the legislative provisions for the time being in force in that behalf but not otherwise.

Amended by EGM 14th March 2000.

* ***The Authorised Share Capital of the Company increased as Extra-ordinary General Meeting held on 28th June, 1996.***

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 opposite our respective names.

Names, Addresses Description and Occupation of Subscribers,	No of Shares agreed to be taken by each subscriber	Signature of subscriber	Signature, Name Address description and Occupation of witness
V. V. BALAKRISHNAN S/o. Mr. Vital Shree Kutir, Neasr Geeta Bhavan, Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	<p>Sd/-</p> <p>DILIP KUMAR CHODHARY S/o. Mr. Raghuvir Singh 206/41, Manish Nagar, Andheri (West), Bombay – 400 058. CHARTERED ACCOUNTANT</p>
ROY PANICKER G. Room No. 4, Salaam Bhavan, Trombay, Bombay – 400 088. BUSINESS	10 (Ten) Equity Shares	Sd/-	
UPENDREN V. V. S/o. Mr. Vital 403-K, S. T. Road, Chembur, Bombay – 400 071. SERVICE	10 (Ten) Equity Shares	Sd/-	
R. R. JAIN S/o. Mr. Radhakrishnan Cut Metal Corporation Acharya Indust. Estate, Chembur, Bombay – 400 071. INDUSTRIALIST	10 (Ten) Equity Shares	Sd/-	
B. L. TANDON Shri Kutir 70(0), Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	
NARESH BAHRI S/o. Mr. Tilakraj	10 (Ten) Equity Shares	Sd/-	

403-K, S. T. Road, Chembur, Bombay – 400 071. BUSINESS ASHOK S. OBEROI S/o. Mr. Sitaram 403-K, S. T. Road, Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	
	70 (Seventy) Equity Shares		

Dated this 4th day of November, 1984.

The new set of Articles of Association of the Company adopted in total exclusion and substitution of the earlier Articles of Association Ada Special Resolution passed at an Annual General Meeting of the Shareholders of the Company on 10th September 2014

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

PRELIMINARY

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

“These Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Company” means HATHWAY BHAWANI CABLETEL & DATACOM LIMITED.

“The Office” means the Registered Office of the Company for the time being.

“The Register” means the Register of Members to be kept pursuant to section 88 of the Act.

“Dividend” includes bonus.

“Month” means the Calendar Month.

“Year” means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

“Proxy” includes attorney duly constituted under a power of Attorney.

“Seal” means the Common Seal of the Company.

“In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in, a visible forms.

“Hathway” means Hathway Cable and Datacom Ltd., (formerly known as Chics Display Services Pvt. Ltd.), a Company incorporated and validly existing under the Companies Act, 2013, having its registered office at Rahejas, 4th Floor, Corner of Main Avenue and VP Road, Santacruz (West), Mumbai - 400 054, (which expression shall mean and include its successors, representatives and permitted assigns).

“Call Option” means the option given to the Hathway Group or the SBCL Group (“the Calling Group”) to, acquire any shares (“the Called Shares”) of the other Group (“the Called Group”).

“Chairman” in relation to meetings of the Board of Directors means the Chairman of the Board of Directors or the Chairman of any meeting of the Board of Directors elected in accordance with the procedure set out herein, and in relation to meetings of the Shareholders means the Chairman of the General Meeting appointed in accordance with the procedure set out herein.

“Hathway Director” means the Director appointed by Hathway under the Agreement.

“Financial Year” means the financial year of the Company commencing on each April 1 and ending on March 31 of the following calendar year.

“Group Company” means an incorporated Affiliate of any Person.

“Officer” includes the Managing Director, the Chief Financial Officer, and all other key managerial personnel (Which shall include all persons at and above the managerial level, by whatever name called) of the Company appointed under the provisions of Article.

“Ownership Interest” includes any part of the legal or beneficial interest of any Shareholder in the, Company.

“Hathway Group or the SBCL Group” means and includes any Person who becomes a Hathway Group or the SBCL “Group through execution of a Deed of Adherence, and “Hathway Group & the SBCL Group” means two or more Hathway Group & the SBCL Group collectively. Where the context requires, Hathway Group or the SBCL Group shall not include the Company.

“Person” means a juristic person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.

“Regulatory Approvals” means, in relation to a particular act, all approvals, permissions, authorisations, consents or licenses required to be granted or other actions required to be taken by the Government of India or of any State or any other regulatory or other authorities, for or, in relation to or connected with such act.

“Relative” with respect to any person shall mean any other person related to such person by blood or by marriage.

“Shares” means, at any time, issued and outstanding equity shares, of the Company.

“Shareholder” refers to any person holding any Shares.

“Shareholders Agreement” means the Agreement executed between the Company, Hathway Group and the SBCL Group on 17th May, 1999.

“Third Party” means a Company or an individual other than an Affiliate who is not a competitor of either the Hathway Group or the SBCL Group and who will abide by the terms and conditions as mutually agreed in writing by the Hathway Group and the SBGL Group and sign a Deed of Adherence to that effect.

“Transfer” means with respect to any Share or other security or any right to receive or acquire any such Share or other security, direct or indirect, transfer, sale, assignment, pledge, hypothecation, encumbrance, exchange, relinquishment or other disposition by any Shareholder of such Share or other security or such right to receive or acquire any such Share or other security (including by way of amalgamation or merger with any person).

“HMV” means Hathway Media Vision Private Limited (formerly known as United Cable Networks Pvt. Ltd)., a limited liability company incorporated and validly existing under Companies Act, 2013 or any erstwhile act, having its registered office at Rahejas, 4th Floor, Corner of Main Avenue and VP Road, Santacruz (West), Mumbai - 400 054, (which expression shall mean and include its successors, representatives and permitted assigns).

“HIPL” means Hathway Investments Private Ltd, a limited liability company incorporated and validly existing under Companies Act, 2013 or any erstwhile act, having its registered office at Rahejas, 4th Floor, Corner of Main Avenue and VP Road, Santacruz (West), Mumbai -400054, (which expression shall mean and include its successors, representatives and permitted assigns).

“Hathway Group” means and includes Hathway, HMV and HIPL.

“SBCL Group Shareholders” means and includes Mr. Kuldeep Puri, Mr. Kulbhushan Puri, Mr. Kapil Puri, Mrs. Kavita Puri, Neha Equisearch Pvt. Ltd., AKS Financial Services Pvt. Ltd., Jusal Trading Pvt. Ltd., Agastya Trading Pvt. Ltd., Systematic Finvest Pvt. Ltd., Mrs. Rina Puri, Mrs. Pooja Puri.

“The Act” means the Companies Act, 2013 (as may be amended or restated from time to time) of India and the Schedules, Rules, Tables and Regulations made thereunder and any amendments made therein.

“Affiliate” with respect to any Person (the “Specified Person”) means any Person other than the Specified Person directly or indirectly controlling, controlled by, or under direct or indirect common control with the Specified Person.

For the purposes of this definition, the term “control” when used with respect to any Person means the beneficial ownership, directly or indirectly, of more than 50% of the voting securities of such Person, or the ability to control the composition or the decisions of the Board of Directors, or the possession of the power to direct or cause the direction of the management and policies of such Person by virtue of the Articles or an agreement or contract or otherwise.

“Board of Directors” means the Company's Board of Directors, and “Director” refers to an individual member of the Board of Directors.

“Sweat Equity Shares” means equity shares issued by the Company to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

“Beneficial Owner” means a person whose name is recorded as such with a Depository.

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

“Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force.

“Bye-Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.

“Depository” means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under subsection (1A) of Section 12 of the Securities and Exchange -Board of India Act, 1992.

“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

“Debentureholder” means the duly registered holders from time to time of the debentures of the Company.

“Participant” means a person duly registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

“Record” includes the records maintained in the form of books or stored in computer or in such other forms as may be determined by regulations made by the SEBI in relation to the Depository Act.

“Regulations” means the regulations made by the SEBI.

“Security” means such security as may be specified by the SEBI.

“Evoting” shall mean and include electronic voting facilities as defined under the act or rules made thereof.

“**Extraordinary General Meeting**” means a meeting of the shareholders duly called, constituted and held in accordance with the Act, and includes any adjourned meeting thereof

“**Managing Director**” means the managing director of the Company appointed in accordance with provisions of this articles and includes joint managing director or whole-time director or whole-time directors; “Postal ballot” means voting by post or through any electronic mode

“**Subsidiary**” shall have the meaning ascribed thereto in Section 2(87) of the Act;

2. Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

SHARES

3. The authorised Share Capital of the Company is as stated in the Memorandum of Association of the Company.

All equity shares and preference shares, as the case may be, shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including those with respect to Dividends, voting power and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

4. The Company shall have power to issue preference Shares carrying right to redemption out of profits which should otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as it think fit.
5. Subject to the provisions of these Articles the shares shall be under control of the Directors who may allot or otherwise dispose of the same on such terms and conditions, and at such time as the Directors think fit and with such power to issue any shares as fully paid-up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decided to increase the issued Capital of the Company by issue of further share the provisions of Section 62 of the Act, will be complied with Provided further that the option or right to call of share shall not be given to any person except with the sanction of the Company in general meeting.
6. Subject to the provisions of Section 53 of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.
7. The Company may, subject to compliance with the provisions of Section 40 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture-stock of the Company.
8. The Company may pay a reasonable sum of brokerage.

9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

TRANSFER OF SHARES

Transfers to Affiliates

10. Shareholders may Transfer Shares to Affiliates (and for the purposes of this Article 10, the term "Transfer" shall include transfer as a result of merger or amalgamation with any Person) without the consent of any other Shareholder; provided that :
- (a) the Shareholder will be responsible for procuring that the transferee complies with the Shareholders responsibilities under this Agreement in relation to the transferred Shares by executing a Deed of Adherence in the form as agreed by the Hathway Group & the SBCL Group.
 - (b) prior to the transferee ceasing to be an Affiliate, the Shares will be retransferred to the Shareholder; and

The Company shall register the Transfer of any Shares Transferred in accordance with this Article 10.

Rights of First Refusal and Last Refusal

- 10A. Any shareholder of the Hathway Group or the SBCL Group ("the Proposed Transferor") desirous of transferring its Shares in the Company or any portion thereof ("the Sale Shares") shall first offer in writing ("the Sale Notice") the Sale Shares to the shareholders of the other Group ("Other Shareholders") The Sale Notice shall state the terms and conditions of the offer of sale of the Sale Shares and shall be issued to the Company who shall within 2 days issue each other Shareholder a copy of the Sale Notice.

The Other Shareholders shall communicate their decision to either buy or not to buy the Sale Shares within 30 days of issue of the Sale Notice to the Company, which shall within 2 days convey such decision in writing to the Proposed Transferor. In the event some of the Other Shareholders accept the Sale Notice such Shareholders shall purchase that portion of the Sale Shares offered to them in the Sale Notice along with any portion rejected by any Other Shareholder, if they so desire pro rata within 60 days of such acceptance of the Sale Notice, with an additional period of 30 days for the purpose of obtaining all Regulatory Approvals.

The overall timeframe for the completion of the transaction, excluding the time for obtaining necessary Regulatory Approvals, will be 60 days from the Sale Notice. In the event that the Proposed Transferor does not receive the price offered by it in the Sale Notice, it shall have the right to offer the Sale Shares, or such portion of the Sale Shares not accepted by the Other Shareholders to any Third Party on terms and conditions no more favourable than are offered in the Sale Notice. Prior to completion of such sale to a Third Hathway Group or the SBCL Group and registration of the transfer by the Company, the Proposed Transferor shall once again offer the Sale Shares to the Other Shareholders in the manner set out above on the same terms and conditions as have been agreed between the Proposed Transferor and the Third Party. In the event of offer given for a second time, the Other Shareholders have to respond to this second offer within 48 hours. In the event that the Sale Shares or any portion thereof are not accepted by the Other Shareholders, the Company shall duly register such Transfer in favour of any Third Party.

This Article shall not apply to :

- (i) A Transfer covered by Article 10A (Affiliates) above;
- (ii) A Transfer which :
 - (a) If by the Hathway Group, does not reduce the total Shareholding of the Hathway Group to below 30% Provided that such Transfer if otherwise than through a stock exchange shall not be to a competitor.
 - (b) If by the SBCL Group, does not reduce the total Shareholding of the SBCL Group to below 24% Provided that such Transfer if otherwise than through a stock exchange shall not be to a competitor.

Confirmation of Restrictions

- 10B. Both the Hathway Group & the SBCL Group, including either the Hathway Group or the SBCL Group agreeing to be, bound by the terms of the Shareholders Agreement by executing a Deed of Adherence, shall execute a non-disposal undertaking addressed to the Company Secretary or Managing Director of the Company in confirmation of the transfer restrictions in the form as agreed by the Hathway Group and the SBCL Group.

CALL OPTION

- 11. The Hathway Group and the SBCL Group shall in the case of predetermined eventualities as agreed between them be entitled to exercise a call option in the manner contained herein :

The Called Group shall be given 7 days notice by the Calling Group of its intent to exercise a call option over the Called Shares. Such notice shall set out the price at which the Calling Group or the SBCL Group wishes to acquire the Called Shares ("the Called Price"), which shall be determined based on the fair market value of the Shares, after making appropriate adjustment for the fault of the Called Group.

In the event that the Called Group does not agree on the Called Price, the Called Group & the Calling Group shall meet and attempt to come to a mutually acceptable valuation through bona fide negotiations in good faith. In the event that such negotiations do not result in an agreement within 15 days, the Called Price shall be determined by a panel of two internationally recognised Merchant Banks, one selected by each of the Called Group and the Calling Group, appointed for this purpose, and the decision of such banks shall be final. Such banks shall be appointed as an expert, and any proceedings before such banks shall not be deemed to be an arbitration.

In the event that the banks are not able to agree on the Called Price, the Called Price will be determined by arbitration as agreed by the Hathway Group and the SBCL Group. The Company shall co-operate in connection with the determination of the Called Price and shall give access to the books, records and personnel of the Company (including all historical and projected financial and operating information reasonably necessary to determine the Called Price). The Called Group and the Calling Group shall each bear its own expenses incurred in connection with the determination of Called Price.

NOMINATION OF SHARES

12. (a) In accordance with and subject to the provisions of Section 72 of the Act, every holder of shares in or holder of debentures of, a company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all, the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the

death of the shareholder or holder of debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the, rights in the shares or debentures of the Company ,or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to: the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

TRANSMISSION OF SHARES

13. (a) Any person who becomes a nominee by virtue of the above provisions of Article 12 may, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- (i) to be registered himself as holder of the share or debenture, as the case may be; or
 - (ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased Member or debenture holder, as the case may be, had transferred the share or debenture, as the case, may be, before his death.

- (b) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, as the case may be, himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (c) All the limitations, restrictions and provisions of this Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

ISSUE OF SWEAT EQUITY SHARES

14. Subject to and in accordance with the provisions of Section 54 of Act, the Company shall have the power, by means of a Special Resolution to be passed at a general meeting of the Company, to issue sweat equity shares.

POWER OF THE COMPANY TO PURCHASE ITS OWN SECURITIES

15. Subject to and in accordance with the provisions of Sections 68, 69, 70 of Act, the Company shall have the power, by means of a Special Resolution to be passed at a General Meeting of the Company, to purchase its own securities.

DEMATERIALISATION OF SECURITIES

16. (1) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed hereunder, if any.
- (3) Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
- (4) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.

- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (6) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- (7) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (8) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- (9) If a Beneficial Owner seeks to opt out of Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- (10) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (11) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.
- (12) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (13) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (14) The Company shall cause to be kept a Register, and Index of Members and a Register and index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and index of Members and Register and index of Debentureholders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- (15) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

CERTIFICATE

17. The certificate of title to shares shall be issued under the Seal of the Company.
18. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes to several certificates

each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units or trading, the Board may charge a fee of Rs. 2/- or such lesser sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the, case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960.

19. (i) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled any may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to be satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relates Where a new certificate has been issued as aforesaid it shall state on the fate of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (iii) No fee shall be charged for sub-division and consolidation of shares and debenture certificate and for sub-division of letters of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for subdivision of renounceable letters of rights; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as

may be agreed by it with the stock exchange with which its charge may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT HOLDERS OF SHARES

20. Where two or more persons are registered as holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders :-
- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share.
 - (b) The joint-holders of a share shall be, liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
 - (c) On the death of any of such joint-holders the survivor or survivors shall be the only person/persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
 - (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitle to delivery of the certificate relating to such shares.

CALLS

21. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
22. A call shall be deemed to have been made at time when the resolution of the Directors authorising such call was passed.

23. Not less than 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
24. If by the terms of issue of any shares or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by Directors and of which due notice had been given and all the provisions herein contained in respect of call shall apply to such amount or issue price or installments, accordingly.
25. If the sum payable in respect of any call or, instalment be not paid or on before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the, instalment shall be due, shall pay interest for the same at the rate of 12 per cent annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
26. On the trial or nearing of any action or suit brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares, in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and, it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27. The Board may if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 per cent per annum as the Member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay amount so advanced upon being such Member not less than three months notice in writing.

FORFEITURE AND LIEN

28. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.
29. The notice shall name a day (not being less than 21 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid the notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
30. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.
31. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry, of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidate by any omission or neglect to give such notice or to make entry as aforesaid.
32. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
33. The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
34. Any Member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so The liability of the ex-shareholder will be only upto the amount not paid by the purchaser.

35. The forfeiture in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
36. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration if any, given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.
37. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition, that Article 9 hereof will have full effect. And such lien shall extend to all dividends and bonuses, from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
38. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven, days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators or other representatives or person so recognised as aforesaid.
39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in, the register in respect of the shares sold and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or deposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

40. Where any shares under the powers in that behalf Herein contained are sold by the Director and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Director may issue new certificate in lieu of certificate not so delivered up.

FURTHER ISSUE OF SHARES

41. Subject to Section 62 of the Act and other provisions of the Act and regulations made by SEBI, where at any time, , it is proposed to increase the subscribed capital of the Company by allotment of further Shares then:

- (a) such further Shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date;
- (b) the offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) above shall contain a statement of this right; and
- (d) after the expiry of the time specified in the notice aforesaid, or on receipt of an earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as they think most beneficial to the company.

- 41.1 Notwithstanding anything contained in Article 41, the further Shares aforesaid may be offered in accordance with the provisions of the Act and the regulations made by SEBI to any persons (whether or not those persons include the persons referred to in clause (a) of Article 41 hereof) in any manner whatsoever if a special resolution to that effect is passed by the Company in a General Meeting.

- 41.2 Nothing in clause (c) of Article 41 hereof shall be deemed:

- 41.2.1 To extend the time within which the offer should be accepted; or

- 41.2.2 To authorize any person to exercise the right of renunciation for a second

time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

TRANSFER AND TRANSMISSION OF SHARES

42. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.
43. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act and subject to the provisions of Articles 8,17 and 38 hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same, conditions as if the application for registration was made by the transferee.
44. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary, course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
45. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.
46. Subject to the provisions of Section III of the Act, the Board without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Provided that the registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

47. (i) No transfer shall be made to minor or person of unsound mind.

- (ii) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or similar other instruments.
- 48. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
- 49. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.
- 50. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.
- 51. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person, before recognising any legal representative or heir or a person otherwise claiming title to the shares, the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
- 52. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer herein before contained transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as

a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

53. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of share.

SHARE WARRANTS

54. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table "A" in schedule I to the Act, shall apply.

STOCKS

55. The Company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to 39 of Table "A" in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

56. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :
- (a) Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Sub-divide its existing shares or any, of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived; and

- (d) Cancel any share which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
57. The resolution whereby any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others subject nevertheless to the provisions of the Sections 43 and 48 of the Act.
58. Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

59. 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, whether or not the Company is, being wound up, be carried with 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 share of that class. To every such separate meeting the provisions of these Articles, relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members- who are present shall be a quorum and that any holders of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar.

BORROWING POWERS

60. Subject to the provisions of Sections 179 and 180 of the Act and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from the shareholders, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves

(not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in the shareholders' meeting.

61. Subject to these Articles and the provisions of the Act, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued
62. Subject to the provisions of these Articles and the Act, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise on the condition that they shall be convertible into shares of any denomination and with any privileges or 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 Equity Shares shall be issued only with the consent of the shareholders at a General Meeting.
63. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or country outside India a branch register of debenture-holders resident in that State or Country
64. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

RESERVES

65. Subject to the provisions of the Act the Board shall in accordance with Section 123 of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested, in such investments (other than shares of the Company, as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

66. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be, applied on behalf of such Members in paying up in full any unissued shares, debentures, debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised amount. Provided that any such sum standing to the credit of a share premium account or a Capital Redemption Reserve Account may for the purpose of this Article only be applied in the paying up in unissued shares to be issued to Members of the Company as fully paid bonus shares.
67. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the 'distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that each payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific asset in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

GENERAL MEETINGS

68. The Company shall, in each year, hold in addition to any other meetings, an annual general meeting and shall specify the meeting as such in notices calling it and not more than fifteen (15) months shall elapse between the dates of one annual general meeting and that of the next.
- a. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- b. The Board may call an Extraordinary General Meeting whenever they think fit in accordance with Section 100 of the Act.
- c. The Board shall call the Extraordinary General Meeting on requisition in accordance with Section 100 of the Act.

- d. A General Meeting of the Company may be called by giving twenty-one (21) days' notice in writing. However, a General Meeting may be called after giving shorter notice than twenty one (21) days, if the consent is accorded thereto by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

PROVIDED that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions but not in respect of the latter.

e. Contents of notice

- i. Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- ii. In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

- f. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of authority, shall be deposited at the registered office of the Company 48 hours before the commencement of the meeting.

- g. The provisions of Section 102 of the Act shall apply to the Company and accordingly where any special business is to be transacted at a General Meeting there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, therein of every Director.

h. Special business

- i. In the case of the Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :-
- the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;

- the declaration of dividend;
 - the appointment of Directors in the place of those retiring;
 - the appointment of and the fixing of the remuneration of the Auditors.
- ii. In the case of any other meeting all business shall be deemed special.
- iii. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, therein of every Director.
- iv. Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
- i. Notice of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it either through post in a pre-paid letter addressed to them by name or through electronic mode, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India provided for the purpose by the persons claiming to be so entitled, or until such an address has been so provided, by giving the notice in any manner in which it might have been given if the death or insolvency of the member had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Section 20 of the Act, the explanatory statement need not be annexed to the notice as required by Section 102 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- j. Notice of every meeting of the Company shall be given to the auditor or auditors for the time being of the Company, in any manner authorised by Section 20 in the case of any member or members of the Company.
- k. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

69. Resolutions requiring special resolution

- i. Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- ii. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

70. Postal ballot

Notwithstanding anything contained in these Articles, the Company shall comply with provisions of Section 2(65) of the Act, and rule 22 of Chapter VII Companies (Management and Administration) Rules, 2014 as amended from time to time for the purpose of seeking approval of members in respect of the subjects prescribed under the said Rules.

PROCEEDINGS AT GENERAL MEETINGS

71. The quorum for a General Meeting shall be as per provisions of Section 103 of the Act and no business shall be transacted at any General Meeting unless the quorum requisite is present at the commencement of the business.
72. If within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of shareholders shall be dissolved, and in every other case shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the Board may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present, those members present shall be a quorum and may transact the business for which the meeting was called.
- 72.1 No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

73. The Chairman shall if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice Chairman, or in case of his absence or refusal, one of the Directors present shall be chosen to be the Chairman of the meeting.
- 73.1 If at any meeting a quorum of members is present, and the chair cannot be taken by the Chairman or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose anyone among themselves to be Chairman of the meeting.
- 73.2 No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles. The Chairman so elected on show of hands shall be entitled to exercise all the powers of the Chairman at such meeting under the Act and these Articles. If some other person is elected as a Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 73.3 The Chairman with the consent of any meeting at which a quorum is present may adjourn any meeting from time to time and from place to place.
- 73.4 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.
- 73.5 At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 73.6 Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-

tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.

- 73.7 A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct, subject to provisions of the Act. The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 73.8 Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.
- 73.9 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 73.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
- 73.11 At every Annual General Meeting of the Company there shall be laid on the table the directors' report and audited statement of accounts, auditors' report (if not already incorporated in the audited Statement of Accounts), the proxy register with proxies and the register of directors' and key managerial personal and their holdings maintained under Section 170 of the Act. The auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
- 73.12 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.

- 73.13 The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of the Act.

VOTES OF MEMBERS

74. Subject to the provisions of the Act and these Articles upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 113 of the Act and the Article 24.3) or by attorney or in the case of a body corporate by proxy shall have one vote.
- 74.1 Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote, and in respect of every share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such share bears to the total paid-up capital of the Company.
- 74.2 No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act or by proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
- 74.3 Any person entitled under Article 16.6 to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 74.4 Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally, or by proxy or attorney, or as a proxy or attorney for any other member, or be reckoned in quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
- 74.5 On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way as all the votes he uses.
- 74.6 Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, in accordance with the provisions of the Act and

the Articles; but a proxy so appointed shall not have any right to speak at the meeting.

- 74.7 Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 74.8 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time.
- 74.9 An attorney shall not be entitled to vote, unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other instrument appointing him or notarially certified copy thereof or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen (14) days before the meeting require him to produce the original power of attorney or authority, and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting; unless the Board in its absolute discretion excuses such non-production and deposit.
- 74.10 Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.
- 74.11 An instrument appointing a proxy shall be in the form as prescribed by the Act or a form as near thereto as circumstances admit.
- 74.12 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects, a copy thereof, examined with the original,

shall be delivered to the Company to remain in the custody of the Company.

- 74.13 A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
- 74.14 Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 74.15 Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the time of a poll shall be the sole judge of the validity of every vote tendered at such poll.

THE BOARD OF DIRECTORS

- 75 Subject to the provisions of Section 149 of the Act, applicable provisions of the Listing Agreement and Applicable Law, the number of Directors shall not be less than three or more than 15 (fifteen) for the time being in office

The SBCL Group and Hathway Group shall have the right to nominate Directors for appointment in proportion to their shareholding in the Company, subject to the Hathway Group always having the right to nominate one director more than the SBCL Group on the Board The SBCL Group will initially nominate 2 directors and the Hathway Group will initially nominate 3 directors for appointment to the Board of the Company.

The SBCL Group shall have the right to nominate the director subject to their shareholding not falling below 24%.

76. The First Directors of the Company are :

- 1. SHRI RAJENDRA R VIJAN**
- 2. SHRI NARESH BAHRI**
- 3. SHRI V V BALAKRISHNAN**

77. The Directors shall have power at any time and from time to time appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Article 75, any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
78. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any share qualification.
79. Each Independent Director shall be entitled to be paid out the funds of the Company by way of sitting fees for his services as may be fixed by the Directors from time to time for every meeting of the Board of Directors or Committee thereof, attended by him subject to the limits as specified in section 197 (5) read with rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.
80. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or for summoning a General Meeting act so long as the number is below the minimum.
81. Subject to the provisions of Sections 184 and Section 188 of the Act, the Director (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any Director interested, be avoided nor shall any rested be liable to account to the Company for any profit realised by Director or otherwise so contracting or being such Member or so in the such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

82. The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director, and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.
83. If any Director appointed by the Company in general Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a Meeting of the Board 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 Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from office of Director under Section 169 of the Act.

84. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing Corporation or company or body (hereinafter referred to as "the Financial Institutions") or so long as the Financial Institutions hold any shares, debentures, in the Company as a result of direct subscription or underwriting or conversion of loans/ debentures into Equity Capital of the Company each. Such Financial Institutions shall have a right to appoint from time to time one or more persons as Directors on the Board of Directors of the Company which Director is hereinafter, referred to as "the Nominee Director". The Nominee Director shall not be required to hold qualification shares and shall not be, liable to retire by rotation of Directors. The Financial Institutions may at any time and from time to time remove the nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from Office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee of which he is a Member and he and Financial Institution appointing him shall also be entitled to receive notices of all such Meetings as also the minutes of all such Meetings. The Nominee Directors shall be paid all remuneration, fees, allowances, expenses and other money to which other Directors are entitled; subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges and subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institutions ceasing to hold shares/debentures in the Company.
85. The Hathway Group and the SBCL Group agree that each Hathway Group or the SBCL Group shall have the right to nominate alternate directors for any of its directors, and the other Group (being the non nominating group) shall:-not object to such appointment of an alternate. The Shareholders shall ensure that any alternate Director nominated by any Hathway Group or the SBCL Group shall be duly elected by the Board. Where any Hathway Group or the SBCL Group has requested the appointment of an alternate director for any of its directors, no business shall be transacted at any Board Meeting until such alternate director is appointed by the Board.

ROTATION OF DIRECTORS

- 86.1 Not less than two-thirds of the total number of Directors of the Company shall be persons whose periods of office is liable to determination by retirement of Directors

by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

- 86.2 The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.
- 86.3 At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
- 86.4 Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.
- 86.5 Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
87. A retiring Director shall be eligible for re-election and shall act as a Director throughout the Meeting at which he retire
88. Subject to any resolution for reducing the number of Directors if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up the Meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A meeting of the Board shall be held in or outside India at least once in every three months. At least four such meetings shall be held in each calendar year.

Notice in writing of every meeting of the Directors shall ordinarily be given by a director or such other officer of the Company duly authorised in this behalf to every

Director for the time being in India and at his usual address in India. At least 7 days clear notice (or such shorter notice as agreed by the Directors in writing unanimously) shall be required to be given to each Director for each Board Meeting. Every such notice shall contain an agenda identifying sufficient details of the business to be transacted with all necessary accompanying papers and no item, shall be, transacted at any such meeting of the Board unless the same has been stated at full and in sufficient detail in the notice convening the meeting. Provided however that, with the consent of the majority of the Directors present at such a meeting, any item or business not included in the agenda may be transacted at the meeting. All notices and agenda of Board meetings shall be in English language.

90. The quorum for a meeting of the Board of Directors, including, meetings adjourned or reconvened for any reason including lack of quorum, shall be at least the greater of one third of its total strength or three directors, and at least one director shall be a representative of the SBCL Group and at least two directors shall be representatives of the Hathway Group, subject to SBCL Group holding and Hathway Group holding does not fall below 24 % and 51% of the paid up share capital respectively.

If a quorum is not present on the date on which a meeting is convened, the meeting will automatically stand adjourned and shall be reconvened 7 days after the original meeting, and the Directors who are present at the reconvened meeting (being not less than one third of the total strength of the Board, or two, whichever is higher), as the case may be, will constitute a valid quorum

91. The Secretary or any other officer of the Company at any time and upon request of any two Directors shall summon a meeting of the Directors, provided that out of both these Directors, one shall be a nominee of the Hathway Group.
92. The Chairman of the Board of Directors shall be nominated by the Hathway Group. The Chairman shall have a casting vote. The Chairman of the Board of Directors shall be the Chairman of the Meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within fifteen minutes after the appointed time for holding a meeting the Directors present shall choose one of their number to be Chairman of such meeting, provided that such Director is a Director nominated by the Hathway Group.
93. Travel, stay and incidental expenses incurred by or on behalf of the directors designated by the Shareholders for attending meetings of the Board shall be borne by the respective Shareholders and shall, under no circumstances, be borne by the Company Further, no sitting fees shall be paid for attending Board meetings or committees of the Board to such directors designated by the Shareholders, unless otherwise agreed to.

94. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
95. The Directors may subject to compliance of the provisions of the Act, from time to time delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Directors. The meetings and proceedings of any such Committee, if consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
96. All acts done at any meeting of the Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors. Committee of persons acting as aforesaid or that they or any of them were disqualified.

CIRCULAR RESOLUTIONS

97. A written resolution circulated to all the Directors or members of committees of the Board, without a meeting of the Board or a Committee of the Board shall subject to the provisions of Article 48.2 hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Board or of a Committee duly called and held.

A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their usual address in India or through such electronic means as may be prescribed in the act and has been approved by a majority of the Board or members of the Committee or such of them as are entitled to vote on the resolution.

POWERS OF DIRECTORS

98. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and/or not hereby or by law expressly required or directed to be exercised or done by the Company or

General Meeting but subject nevertheless to the provisions of any, law and of these presents from time to time made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act or the Directors which would have been valid if such regulations had not been made.

99. Without prejudice to the general powers conferred by the preceding Article the Directors may from time to time and at any time subject to the restriction contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretion for the time being vested in the Directors
100. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
101. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of the exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not in, such manner as the Directors shall from time to time by resolution determine.
102. A Manager or, Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions they may think fit, and any Manager or Secretary so appointed may be removed by the Directors.

MANAGING DIRECTOR

103. So long as the SBCL Group holds not less than 24% of the issued and paid-up share capital of the Company the Managing Director of the Company shall be Mr. Kuldeep Puri, who shall hold office in accordance with the principles of any applicable law and the terms of his employment agreement. In the event that Mr. Kuldeep Puri ceases to be the Managing Director, the Managing Director may be appointed by the Board.
104. Subject to the provisions of Section 152 of the Act and the provisions of this Articles a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a, Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subjected to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director, if he ceases to hold the office of Director from any cause.

105. Subject to the provisions of Sections 197, of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, received such additional remuneration as may from time to time be sanctioned by the Company.
106. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally 'with, or to the exclusion of and in substitution for: any of the powers -of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. The overall responsibility for the day to day performance and the ongoing development and promotion of the Company shall be vested with the Managing Director.
107. . The appointment of all key managerial personnel shall be done by the Board. All Officers shall exercise their powers subject to the superintendence, control and direction of the Board of Directors.

COMMENCEMENT OF BUSINESS

108. The Company shall not at any time commence any business in relation to any of the objects stated in clause 3 (C) of this Memorandum of Association unless the provisions of Section 11, of the Act, have been duly complied with by it.
109. The Directors shall provide for the safe custody for the Seal and the Seal shall never be used except by authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

110. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to the, profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which

dividend is paid provided always that subject as aforesaid any capital paid up on a share during any portions in respect of which dividend is declared shall (unless the Board otherwise determines on the terms of issue otherwise provide, as the case may be), only entitled the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profit.

111. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
112. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
113. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
114. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.
115. The Directors may from time to time pay to the members such interim dividends as - in their judgement the position of the Company justifies.
116. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 123 of the Act.
117. Any General Meeting declaring a dividend may make a call on the member so of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.
118. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
119. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
120. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

121. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holder as the case may be may direct.
122. The payment of every cheque or warrant sent under the provisions of the last proceeding Article shall such cheque or Warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any members or by his order to any other person in respect of any dividend.

No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with, all the provisions of, Section 123 of the Act, in respect of any unclaimed or unpaid dividend.

BOOKS AND DOCUMENTS

123. The Books of Account shall be kept at the Registered Office or at such other place as the Directors think, fit and shall be 'open to inspection by the Directors during business hours.
124. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in the General Meeting.

NOTICES

125. The Company shall comply with the provisions, of Sections 53, 172 and 190 of the Act, as to serving of notices.
126. Every person who, by operation of law or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the persons from whom he derives his title to such share.

127. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such, member be then deceased and whether or not the Company has notice of his demise be deemed to have, been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
128. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

129. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may, if authorised by a special resolution accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), of the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company, is proposed to be or is in the course of being wound up, such statutory right, if any, under Section 494 of the Act, as are incapable of being varied or excluded by these presents.

SECRECY

130. No member or other person (not being a Director), shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Director, or subject to Article 125 to require discovery of or any information respecting any detail of the Company's trading or any, matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

131. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up is paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
132. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with like sanction, shall think fit.

INDEMNITY

133. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act, in which relief is granted by, the Court and the amount for which such indemnity is provided shall immediately attach as a between property of the Company and have priority as the members over all other claims.
134. Subject to the provisions of the Act, and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any

security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

THE SEAL

135. The Board shall provide a common seal for the purpose of the Company and' from time to time destroy the same and substitute new seal in lieu thereof and shall provide for the safe custody of the seal, for the time being. The Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or of a committee of the Board by it in that behalf.
136. The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

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

Names, Addresses Description and Occupation of Subscribers,	No of Shares agreed to be taken by each subscriber	Signature of subscriber	Signature, Name Address description and Occupation of witness
V. V. BALAKRISHNAN S/o. Mr. Vital Shree Kutir, Neasr Geeta Bhavan, Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	DILIP KUMAR CHODHARY Sd/- S/o. Mr. Raghuvir Singh 206/41, Manish Nagar, Andheri (West), Bombay – 400 058. CHARTERED ACCOUNTANT
ROY PANICKER G. Room No. 4, Salaam Bhavan, Trombay, Bombay – 400 088. BUSINESS	10 (Ten) Equity Shares	Sd/-	
UPENDREN V. V. S/o. Mr. Vital 403-K, S. T. Road, Chembur, Bombay – 400 071. SERVICE	10 (Ten) Equity Shares	Sd/-	

R. R. JAIN S/o. Mr. Radhakrishnan Cut Metal Corporation Acharya Indust. Estate, Chembur, Bombay – 400 071. INDUSTRIALIST	10 (Ten) Equity Shares	Sd/-	
B. L. TANDON Shri Kutir 70(0), Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	
NARESH BAHRI S/o. Mr. Tilakraj 403-K, S. T. Road, Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	
ASHOK S. OBEROI S/o. Mr. Sitaram 403-K, S. T. Road, Chembur, Bombay – 400 071. BUSINESS	10 (Ten) Equity Shares	Sd/-	
	70 (Seventy) Equity Shares		

Dated this 4th day of November, 1984.