

HATHWAY CABLE AND DATACOM LIMITED

Memorandum & Articles of Association

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74994MH1959PLC011421

मैसर्स HATHWAY CABLE AND DATACOM PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
HATHWAY CABLE AND DATACOM PRIVATE LIMITED

जो मूल रूप में दिनांक सात अगस्त उन्नीस सौ उनसठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CHICK DISPLAY SERVICE PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 26/08/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स
HATHWAY CABLE AND DATACOM LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सात सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U74994MH1959PLC011421

In the matter of M/s HATHWAY CABLE AND DATACOM PRIVATE LIMITED

I hereby certify that HATHWAY CABLE AND DATACOM PRIVATE LIMITED which was originally incorporated on
Seventh day of August Nineteen Hundred Fifty Nine under the Companies Act, 1956 (No. 1 of 1956) as CHICK
DISPLAY SERVICE PRIVATE LIMITED having duly passed the necessary resolution on 26/08/2009 in terms of
Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day
changed to HATHWAY CABLE AND DATACOM LIMITED and this Certificate is issued pursuant to Section 23(1)
of the said Act.

Given under my hand at Mumbai this Seventh day of September Two Thousand Nine.




(ELSY PAPPACHAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

HATHWAY CABLE AND DATACOM LIMITED
RAHEJAS 4TH FLOOR CORNER OF MAIN AVENUE, V R ROAD SANTACRUZ (W),
MUMBAI - 400054,
Maharashtra, INDIA

No. 11-11421

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

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

In the matter of CHICS DISPLAY SERVICE PVT. LTD.

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.

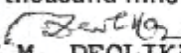
from **CHICS DISPLAY SERVICE PRIVATE LIMITED**
to **HATHWAY CABLE & DATACOM PRIVATE LIMITED**

and I hereby certify that **CHICS DISPLAY SERVICE
PRIVATE LIMITED**

which was originally incorporated on **Seventh**
day of **Aug.**, ¹⁹⁵⁹ under the Companies Act, 1956 and under the name
CHICS DISPLAY SERVICE PRIVATE 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 CABLE &
DATACOM PRIVATE LIMITED** and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this **Sixteenth**
day of **February**
ninety nine.


(Y.M. DEOLIKAR)
Addl. Registrar of Companies
Maharashtra, Mumbai.





Form I.R.

CERTIFICATE OF INCORPORATION

No. 1.1421 of 1959-60

I hereby certify that CHIGS DISPLAY SERVICE PRIVATE 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 SEVENTH day of AUGUST

One thousand nine hundred and FIFTY-NINE (16th Shavan, 1981)



S. Venkataran
(S. VENKATARAMAN)
Registrar of Companies.
Bombay

I.S.C. 1
MFP-1037 JS-1240-(C-1082)-19-8-57-15,000.

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7/8

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
HATHWAY CABLE AND DATACOM LIMITED**

- I. The name of the Company is “HATHWAY CABLE AND 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 as follows:
 1. To undertake, establish, set up, operate, franchise, acquire, distribute, transmit over, lease, dispose off, or otherwise deal with all kinds of cable network, satellite channels, television, radio waves and other suitable medium based networks to subscribers or viewers within the country and overseas whether for long or short distances.
 2. To receive and distribute through a combination of satellite receivers and a system of cable networks, optic fiber, microwave links, wireless systems and other means satellite and video sourced signals comprising software, including visual and audio programming and data text beamed from direct broadcast and other satellite or any other sources.
 3. To carry on the business of commercial artists, in all its Branches including that of display service, window dressing of show rooms, interior decorating, designing, erecting and decorating stalls at exhibitions and other places.
 4. To carry on the business of providing expert advice and service on window dressing, hoardings, exhibitions and in all matters of commercial art and advertisements.
 5. To carry on the business of advertisers, advertising agents and advertising contractors, printers, stationers, lithographers, engravers, die-sinkers, designers, draughtsman and dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
 6. To acquire by purchase or otherwise, manufacture, sell or otherwise trade in all goods, articles and things usually used or dealt in by persons engaged in any of the above mentioned businesses.

7. To buy, sell, import, export and deal in merchandise, commodities and articles of all kinds to carry on the business of dealers, merchants, wholesalers and/or retailers in all its branches generally and in particular to carry on business of Exporters, Importers, Indentors, Agents and Factors in and place or places in the Union of India as well as outside the Union of India.
8. To conduct all or any of the several operations connected with the importing, exporting, purchase, sale, manufacture, packing, warehousing, consignment, shipment, transshipment, and dispatch of goods, commodities, merchandise, articles and chattels of all and any kinds and description.
9. To carry on the business of Merchants either wholesaler or retailers, Manufacturers or retailers, Manufacturers, Exporters, Importers, Muccadams, Brokers, Agents, Financiers, Underwriters, Clearing Agents, Forwarding Agents, Custom House Clearing Agents, Transport Agents and Carriers and to carry on any other business which can conveniently be carried on in connection with the above.
10. To have dealings and/or act as dealers, agents, Commissioner Agents, brokers, jobbers, and/or muccadams for the sale and purchase whether for ready and/or forward delivery and or options and/or vaida or otherwise in whatsoever manner permitted by law in any parts of the world, of all and any kinds of goods, merchandise, produce, products, chattels, articles and things including without prejudice to the said generality and in particular raw cotton, kapas, cotton, wool, silk (artificial and natural) yarn, piece goods, silk, jute, flax, linen, hessian, gunnies, bullion, gold, silver, platinum and other precious metals; copper, iron steel and other base metals; chemicals, mercury, camphor, old newspapers, fabrics, cloths, fibrous articles of all kinds, rags, ground nuts, cotton goods, seeds, wheat, nice grams, cereals, sugar, provisions, rubber, oil, minerals, mill and gin stores and other goods, substance, materials, wares, produce, and products and sovereigns and other coins, currencies, foreign exchanges, shares, stocks, debentures, debenture stocks, bonds, loans and any other securities either of the Government of India or any Foreign Government or of any provincial or local Government or of any Native States or of any municipality, Improvement Trust, Port Trust or any other body.
11. To carry on any trade, agriculture, business, manufacture, venture or commercial operation, in or with or in connection with any merchandise, commodity, goods, wares, produce, products, articles and things and to purchase or otherwise acquire, exchange, repurchase, to sell, resell or otherwise dispose of or deal in either for future or ready delivery or otherwise in whatsoever manner permitted by law and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, article and things dealt or

traded in by the Company and to cover any such purchases or sales by options, cross contracts or otherwise, and to acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone or jointly with others any lands, buildings, machinery, plants, utensils, works, conveniences, and other movable and immovable property of any description, and any patents, trade marks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to any for such lands, buildings works, property or rights, or any other property or rights purchased or acquired by or for the company by shares, debentures, debenture stocks, bonds or other securities of the company, or by cash or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose of or turn into account the same, at such time or times, and in such manner and for such consideration as may be deemed proper or expedient.

12. To carry on business as agents, managing agents, secretaries, selling agents, buying agents, publicity agents, managers, brokers, jobbers, mucedams, shipping agents, clearing agents, commission agents, indentors, indenting agents, canvassing agents, advertisers, stockists and distributors of or for any persons, firms and companies including without prejudice to the said generality and in particular for importers, exporters, shippers, buyers, sellers, manufacturers, merchants, tradesman, financiers, property owner and others and generally to undertake and to carry out agencies and agency work of any kind whatsoever and transact all manner of agency, booking, commission, canvassers, distributors and advertising agents business.
13. To undertake and carry on any business transaction or operation commonly undertaken or carried on by financiers, promoters of companies, underwriters, concessioners, contractors for public and other works, capitalists or merchants and in particular to underwrite, issue, place, buy, and/or otherwise deal with shares, stocks, bonds, debentures, debenture stock or securities.
14. To erect, purchase or take on lease or otherwise acquire any Mills, Factories, Machinery and any other movable or immovable property for the purpose of the Company.
15. To construct, carry out, maintain, improve, manage, work, control, develop and/or superintend any factories, works, warehouses, stores, mills, machinery, buildings and/or other works and conveniences, which may seem directly or indirectly conducive to any of the objects of Company.

16. To let, mortgage, charge, sell or otherwise dispose off any property of the Company either absolutely or conditionally and in such manner upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
17. To promote and form and to be inserted in a stake, hold and dispose off shares in other companies and to transfer to any such company, any property of this Company and to take or otherwise acquire, hold and dispose off shares, Debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.
18. To pay for any properties, rights or privileges acquired by this Company or for services rendered to this Company, either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stocks of this Company in exchange for shares or stock of any other company or otherwise as may be expedient.
19. To acquire and take over as a going concern any existing business, industry, undertaking or concern carrying on or conducting any business, industry and/or activity which the Company is authorized to carry on or conduct, for such consideration whether in cash and/or shares and/or securities of the Company as may be thought expedient, and also to acquire promote, foster, subsidise or acquire interest in any industry, business, undertaking or concern in any country or countries whatsoever and to be interested in, promote and undertake the formation and establishment of such institutions, business, industries, concerns, undertakings or companies as may be considered to be conducive to the profit and interest of the company and to conduct and carry on any other business, industry or activity which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly, to render profitable or enhance the value of the company's property or rights or otherwise calculated, directly or indirectly to be beneficial to or in the interest of the company.
20. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles or things for the time being at the disposal of the Company for sale or for purchase of goods and materials required by the company or its constituents or for other purposes whatsoever and to appoint managers, brokers, canvassers, contractors and other persons for the purpose of the Company and to discontinue and discharge the same.
21. To insure the whole or any part of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature either fully or partially to protect and indemnify the Company from any liability or loss in any

respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.

22. To act as advertising agents and contractors and designers of advertisements in all their branches for newspapers, periodicals, etc. enameled iron plates for business and public purposes, signboards, plates, letters, circulars, bills, placards, art signs, posters and all other methods of publicity.
23. To apply for, purchase or otherwise acquire any patents, trade marks, brevets 'd' invention, licences, concessions, privileges and the like conferring any exclusive or non-exclusive or limited right to exploit or use, or any secret or other information as to any invention which may seem capable of being exploited or used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit to the company, and to exploit, use, exercise, protect, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
24. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by placards and exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. To amalgamate, enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company whether in India or outside India carrying on or engaged in or about to carry on or engage in any business, undertaking in any transaction which the Company is authorized to carry on or engage in any business, undertaking or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company.
26. To amalgamate with any other Company whose objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid or in any other manner.
27. To take or otherwise acquire and hold shares in any other company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

28. To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations, or securities issued or guaranteed by any Government, Municipality, Public Body or other local authority any such shares, debentures debenture stock, bonds, obligations or securities, to acquire by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and any such shares, debentures, debenture stock, bonds, obligations or securities, to sell or otherwise dispose off.
29. To issue debentures, debenture stock, bonds, obligations, and securities, of all kinds, and to frame, constitute and secure the same as may seem expedient with full powers to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed, or otherwise on the undertaking of the Company or upon specific property and rights, present or future of the Company (including if thought fit, uncalled capital) or otherwise howsoever.
30. To become and undertake office of Agents, Secretaries, Treasurers, promoters, Executors, Trustees, Receivers, or Agents of any persons, firms or companies either independently or jointly with any other persons, firm or company and to carry on all kinds of agency business in any part of the world.
31. Generally, to purchase, take on lease or in exchange, to hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plants and stock in trade.
32. To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
33. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
34. To sell, lease, hire out, grant licences, easements, and other rights in respect of all or any part of the property and rights of the Company.
35. To invest and deal with the moneys of the Company in such manner as may from time to time be expedient or be determined.

36. To lend money to such persons or companies and on such terms as may seem expedient and in particular to members of the staff, customers, and others having dealings with the Company and to guarantee performance of contract by any such persons or companies PROVIDED THAT THE COMPANY SHALL NOT CARRY ON ANY BUSINESS WHICH MAY COME WITHIN THE PURVIEW OF THE BANKING COMPANIES ACT OR OF THE INSURANCE ACT.
37. To invest money on the security of any property movable or immovable or otherwise with or without security and generally make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores, or any other property, articles and things required for the purpose of the Company with or without security and upon such terms and subject to such conditions as the Company may deem expedient.
38. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company in or upon any shares, securities or investments upon such terms as may be thought proper, whether with or without security and from time to time to vary such investments, loans etc. in such manner as company may think fit.
39. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem and pay off any such securities.
40. To mortgage, hypothecate, pledge all or any of the property, whether moveable or immovable, of any description whatsoever and other valuable securities of the Company.
41. To pay the cost, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and advertisements and to remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

42. To pay, satisfy or compromise any claim made against the Company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
43. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, purchase, sell and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants, and all other negotiable or transferable instruments.
44. To open an account or accounts with any individual, firm or Company or with any Banks or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.
45. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
46. To expend money in experimenting upon and testing and improving or securing any process or processes, copyrights, patent or patents or protecting any invention or inventions or copyrights which the Company may acquire or propose to acquire or deal with.
47. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kind, to promote studies and researches both scientific and technical, investigations and investments by providing, subsidizing and endorsing of assisting laboratories, workshops, libraries, lectures, meetings and conferences.
48. To procure the Company to be registered or recognised in any place outside the Union of India or in any foreign country or places.
49. To amalgamate with any other company whose objects are or include objects similar to those of this Company.
50. To amalgamate with any Company or Companies.
51. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company or for any purpose whatsoever.
52. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit, any

moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, any moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

53. To distribute in specie any property of the Company amongst the members.
54. To provide for the welfare of directors, employees or ex-employees of the Company or its predecessors in business, and the wives and families or the dependants or connection of such persons by building or contributing to the pensions, allowances, bonus or other payments or by creating and from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
55. To make arrangement for the concession to the members and employees of the Company of any rights, privileges and advantages and in regard to the supply of goods manufactured, sold or dealt with by the Company.
56. To make donations to such persons or institutions whether social, political, religious or charitable, and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for social, political, religious, charitable or benevolent objects or purposes or for any exhibition or for any public general or other objects and to exhibit and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payment towards insurance and to form and contribute to provident and benefit funds of or for such persons.
57. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political, social or other institutions or objects or for any exhibition or display.
58. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.

59. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company may think fit.
60. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business or activities of the company including any association, institution or fund for the protection of the interests of masters, owners, and employers against loss by bad debts, accidents or otherwise.
61. To remunerate any persons or firms or companies for services rendered or to be rendered in placing of any shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of any rights or property by the Company or the conduct of its business or otherwise in whatsoever manner or respect and to provide for the payment of such remuneration in cash or by the issue of allotment of shares, debentures, or other securities of the Company or by the granting of options to take the same or by any other manner allowed by law.
62. To pay the costs, charges and expenses of and incidental to the promotion, formation registration and establishment of the company and issue of its capital.
63. To enter into arrangements with any Governments, States or Authorities, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Governments or States or authorities any rights, privileges and concessions which the Company think it desirable to obtain and to carry out, execute and comply with such arrangements, rights, privileges and concessions.
64. To obtain or help in obtaining any order or Act or Notification of any Governments or Legislative authority (including the Governments of the Union of India or the Dominion of Pakistan or any State or Provincial or local legislature or Governments) for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

65. To establish and maintain agencies, branch, places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
66. To undertake and execute any trust, the undertaking of which may deem to the Company desirable and either gratuitously or otherwise.
67. To aid pecuniary or otherwise any association, Company, firm, person, body or movement having for an object the solution, settlements or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
68. To open and keep a register or registers where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.
69. To equip expenditure and commissions and employ and remunerate experts and other agents in connection therewith and with a view to secure any of the objects of the Company.
70. To do all or any of above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and to allow any property to remain outstanding with such agents or trustees.
71. To do all such things that are incidental or conducive to the attainment of the above objects AND IT IS HEREBY DECLARED that the word "Company" in this clause shall be deemed to include any authority, partnership or other body or persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and the intention is that the objects specified in the several paragraphs of this Memorandum shall be regarded independent objects and accordingly shall in no way limited or restricted in its application (except when otherwise expressed in such paragraph) by reference to the objects in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraph defines the objects of a separate distinct and independent Company PROVIDED HOWEVER THAT NOTHING CONTAINED HEREIN SHALL BE DEEMED TO AUTHORISE OR PERMIT THE COMPANY TO TRANSACT ANY BUSINESS WHICH MAY COME WITHIN THE PURVIEW OF THE BANKING COMPANIES ACT OR INSURANCE COMPANIES ACT.
72. To acquire and undertake the whole or part of the business, property and liabilities of any person carrying on any business which the company is

authorised to carry on or possession of property suitable for the purposes of the objects of the Company.

73. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any right or privileges, which the company may think necessary or convenient for the purpose of its business and in particular any land, building, easement, machinery, plant and stock-in-trade.
74. To open and operate any type of bank account with Banks and obtain credit facilities with or without security for its business.
75. To enter into partnership or any other arrangements for sharing profit, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any firm, individual, company, etc.
76. To lend and advance money or give credit to any person or company to give guarantee or indemnify for the payment or money or the performance of contract or obligations by any person, to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person subject to the provisions of the Act.
77. To borrow or secure money in such a manner as the Company may think fit or to make repayment entered into or issue debentures, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
78. To remunerate any person for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or debentures or other securities issued by the Company.
79. To insure any of the properties, undertaking, contracts risks or obligations of the company in any manner whatsoever.
80. To carry on the business as merchants, traders, commission agents, buying and selling agents, brokers, buyers, sellers, importers, exporters, dealers, collectors, indenters, manufacturers, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in goods, produce articles and merchandise of any kind whatsoever.
81. To build, buy, lease, hire or otherwise acquire for close, purchase on auction, sell or let out any stocks, shares, securities, lands buildings and other property and to arrange or undertake the sale, purchase or advertise for sell or purchase, assist in selling or purchasing and find or introduce purchasers or

vendors of and to manage stocks, shares securities, land, buildings, and other property and provide all other services in connection with the purchase, sale, lease and acquisition of any stocks, shares, securities, land, buildings and other properties.

82. To act as financial or management consultants and provide advisory services, consultancy in various fields such as general, administrative, secretarial, commercial, financial, leasing, hire purchase, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
83. To carry on the business of consultants and consultancy in data processing, technical, marketing, commercial or otherwise.
84. To develop, purchase, sell or otherwise deal in computer software and hardware including programs, systems, data and other facilities relating to computer operations and data processing equipment of all kinds and to further carry on the business of consultants and consultancy in data processing, financial, technical, marketing, commercial or otherwise.
85. To carry on the business of collecting, editing, summarizing, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others for general or restricted publications in any language and in any medium and to undertake or cooperate in market research and other marketing assignments or activities.
86. To carry on business of advertising contractors and agents, to acquire and dispose of advertising on time, space or opportunities in any media, to undertake and acquire advertising and promotional campaigns of every nature.
87. To establish and carry on the business of conception, production, distribution, redistribution, transmission, reception, buying, selling, acting as commission agents, leasing and franchising of radio and television programmers of entertainment, educational, cultural or information value, video films, advertising films shots for commercial screening, documentary films, films or television, audio-visual programs, fashion shows, multi media presentations, advertising programs for commercial and social products over coaxial cable, optic fiber cable, twisted pair cable, satellite, radio waves or any other suitable medium based networks to subscribers within these networks or other cable networks within the country and overseas whether for short or long distances and incidental to the setting up of cable networks.
88. To acquire, purchase, lease, grant, concessions/licences, assigns, protect, renew, develop, promote, produce, re-product, publish, perform, make communicate, translate, broadcast, telecast, channalise performing rights, let,

given on hire or otherwise deal with or dispose off copyrights, fully, exclusively or partly, for Indian or foreign soil, subsisting, or future, in any literary work, cinematograph film, video film, television film, musical, work, artistic work, lecture, photograph, drama, play or any combination thereof for life time or for any period for territory of India or any territory outside India.

89. To undertake and execute turnkey projects in India as well as abroad for setting up relay centers for telecasting or broadcasting audio or video programmes and engineering services.
90. To carry on the business of producing audio and video programme, television serials, recorded video cassettes, advertisement films, feature films, documentaries, etc. and also print publications on any subject whatsoever.
91. To carry on the business of producers, distributors, importers and exporters of recorded video cassettes, T.V. programmes and serials, documentaries, motion pictures of every description, transmission of image, voice and data through cable, satellite or otherwise.
92. To produce, process, obtain or otherwise deal with all types of films, programmes, serials, copyright, software and graphics for broadcast via any visual or audio media.
93. To design, develop, carry out, undertake and conduct research in, manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, hire, lease and otherwise deal in all kinds of software, and to provide technical and advisory services in the areas of Internet/web consultancy, Event management, Internet advertising and to establish and run data processing/computer centers and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial, business and other type of customers and to impart training in all related fields including Electronic Data Processing, Computer Software and Hardware, to customers and others.
94. To undertake and provide Internet related services, systems, technology, information and software development services and products, including hardware, to any person through agents, franchise, by any available means, in India or abroad.
95. To develop turnkey solutions for web-based E-mail products and services, deliver customized E-Mail services for web sites and to develop and design Custom Mail Services by modifying the user interfaces of current web-based E-Mail products to incorporate the Artworks, including the brand name and logo and to design, develop, promote Custom Mail Services and generate users thereof, provide access to working versions of Custom Mail Services, develop graphic designs for Custom Mail Services, to host Custom Mail

Services, serve Advertisement, place and maintain hypertext links to the Custom Mail Services, to maintain or cause to be maintained the hardware, software and systems required for the hosting and operation of the Custom Mail Services, to provide E-Mail customer support to End-Users ensure delivery of technically deliverable E-Mail messages, to provide basic infrastructure for desired performance levels, upgrade and augment hosting infrastructure, provide best-of-breed technologies, to take periodical backup of the user data, to market and sell advertisements for the Custom Mail Services, to place house advertisements and barter advertisements in pages related to Custom Mail Services, to offer the end users E-Mail and other communication products or services in connection with Custom Mail Services and also to provide premium services like off-line E-Mail Client Interface, Automated Rules based E-Mail Forwarding, Automated Rules based E-mail Forwarding, Automated Rules based Pager Notification, E-Mail to Postal Mail Forwarding, E-Mail to Voice Mail Forwarding, E-Mail to Fax Forwarding, IP Telephony Access, Multi-mode Unified E-Mail Message Center, Automated E-Mail Translation, Supplemental Disk Space and other related services.

96. To carry on business of development and maintenance of data communication network, data basis and software to be used or made available for retrieval transfer or exchange of data and/or information including acquisition, collection, exchange, hiring, subscription, transfer, marketing and distribution of data communication network, data bases and software.
97. To publish any kind of information on Internet, a global computer network or otherwise, compiled and updated by the Company or any other person, for commercial purposes or otherwise, set up and/or give or take on lease/hire appropriate systems and technology to render these services to any person, including inviting subscriptions, advertisements from any persons, through agents, franchise, by any available means in India or abroad.
98. To obtain access from and to allow to access different data/information on line or otherwise, to provide information on corporate, economic and global developments, legal case laws and/or on any other subject found useful compiled and updated by the Company or any other person to users in any part of the world directly or indirectly or through agents, franchise, through modems, E-Mail, Telephone and/or Satellite network and/or any other mode of transmission of information/data or to provide/deal/make any software or hardware for that purpose.
99. To buy, acquire, lease, take on hire, install, commission and provide or otherwise allow to use basic telecom services, E-Mail, data communication services, value added services and information services.

100. To carry on business as manufactures, producers, processors, makers, convertors, assemblers, fabricators, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indentors, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, or otherwise deal in all type of electronic components, devices, equipment and appliances, digital and other electronic clock, time relays, punch card machines, electromechanical pneumatic control, computers and automatic calculators and other appliances intended for electro and other therapy treatment and capacitors, resistances, condensers, semi-conductors, transistors rectifiers, integrated and hybrid circuit, relays, potentiometers, connectors, printed circuit, coils, chocks, transformers, switch, volume controls, plugs, socket, aerial gears, diodes, and allied items intended for and used in electronic devices.
101. To purchase or otherwise acquire and takeover as a going concern, all such businesses as may be in conformity with the objects of the company, carried on by any Body Corporate whether in India or abroad, and all or any of the assets of the business, and with a view thereto to enter into and carry into effect with or without modification(s), any agreements, memorandums of understanding (MOUs), letters of arrangements and such other necessary documents.
102. To provide Managed Co-Locate Services, managed Equipments and connectivity services directly from web facilities integrated into wide area network architecture, to provide environmentally controlled space within the Co-Locate Site to house equipments, singly fused continuous power services, to supply, order, install, configure, troubleshoot, and maintain all equipments, including cabling and termination devices, to provide necessary cross-connect from phone closet nearest Co-Locate site to the space, to provide commercially reasonable assistance in equipment security breach detection or identification , to supply to customers classless Inter-Domain Routing (CIDR) host IP addresses, and to provide any administrative, technical, emergency or support personnel or services, to provide world wide web hosting for sale, content distribution services for sale, electronic messaging, fax, paging, database, conferencing, gaming, or other Internet application or communication services for sale, to support marketing and distribution of products, services or information, to provide commercially reasonable user access security and Network access security and other related services.
103. To carry on the business of developing, manufacturing, providing, exporting, importing and rendering all types of communication and information services to individuals, business houses, commercial or non-commercial organisations, governments etc. by collecting, collating and classifying various types of data and information in a systematic and useful manner and of publishing, distributing and selling the same to individuals, companies, corporations,

governments and any such authorities including periodicals, magazines, newspapers, journals, newsletters, occasional papers and to syndicate data, information, articles, photographs, illustrations, graphs, charts, diagrams, cartoons and other visuals and reports and to set up a data bank and library to collect, compile, process, store, distribute and sell information on industrial, corporate, management, economic, social, political, scientific, legal, technological, medical and all other subjects.

104. To carry on the businesses of dealers, exporters, importers, agent, manufacturers and traders in all sorts of electronic goods, equipments, devices, machinery and circuits including computers, mini-computers, micro processors, digital equipments, data processing equipments, radios, televisions, transistors, transmission equipments and all equipments used in any industry or transport system using electronic principles and devices and all articles of merchandise or things akin to, related to or connected with electronic industry.
 105. To acquire and/or obtain rent/royalty various movie rights for cable, satellite and internet transmission, to license the movie rights acquired to various networks and earn royalty/license fees/commission and to carry on the business of cable channels in various languages and distribute the same to various networks in India or outside India and to run the business of satellite channels, to install dressable set-top box systems in the cable T.V. network along with related software and to buy & sell the addressable set-top boxes & cable modems to various customers in connection with the ISP business and other businesses.
 106. To act as financial consultants, management consultants, business consultants, advisors, counselors for investment planning, estate planning, tax planning and matters connected with various other fields such as general administration, commercial, financial, legal, economic, labour, industrial and public relations, statistical, accountancy, direct and indirect taxation, data processing, management information systems etc.
- IV. The liability of the members is Limited.
- V. *^#The Authorised Share Capital of the Company is Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only) divided into 199,90,00,000 (One Hundred and Ninety-Nine Crores and Ninety Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each and 200,000 (Two Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) 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 and to divide the shares in the capital for the time being in

several classes (being those specified in the Companies Act, 2013). 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 but not otherwise.

**The Authorised Share Capital of the Company has been increased from Rs. 150 Crores to Rs. 200 Crores at the Annual General Meeting of the Company held on August 26, 2009.*

^ The Equity Share of the Company has been subdivided from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each as approved by the shareholders of the Company through Postal Ballot on 22nd December 2014.

The Authorised Share Capital of the Company has been increased from Rs. 200 Crores to Rs. 400 Crores at the Extraordinary General Meeting of the Company held on November 14, 2018.

We, the several persons, whose names and addresses are hereunder 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 subscribers.	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness.
<p>Joro Victor Sarmiento Rodrigues. "Casa Amelia", 106, St. Sebastian Colony, Bandra, Bombay 400 020. Businessman</p>	<p>1 (one)</p>	<p>Sd/-</p>	<p>Manubhai B.A., L.L.B. Chartered A/c.</p>
<p>Berta Rodrigues "Casa Amelia", 106, St. Sebastian Colony, Bandra, Bombay 400 020. Housewife Service</p>	<p>1 (one)</p>	<p>Sd/-</p>	<p>Francis Rodrigues Occupation: Service Sd/- 106, St. Sebastian Colony, Bandra, Bombay 400020</p>
	<p>02 (Two)</p>		

BOMBAY, DATED the 4th Day of April, 1957.

HATHWAY CABLE AND DATACOM LIMITED

Articles of Association

*The altered set of Articles of Association of the Company adopted vide
Special Resolution passed at 59th Annual General Meeting of the Shareholders of the Company
held on 31st July, 2019*

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HATHWAY CABLE & DATACOM LIMITED

INTERPRETATION

1. The Regulations contained in Table "F" in Schedule I to the Act, (hereinafter referred to as Table "F") in so far as they are applicable to a Public Company shall be deemed to be incorporated and form part of these Articles with the exception of such portions of Table "F" as are hereinafter expressly or by necessary implication excluded, altered or modified.
2. Unless otherwise provided herein, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof. The following words and expressions shall have the following meanings in these Articles, unless repugnant to the subject or context: -

"Act" means the Companies Act, 2013 and any re-enactment, amendments and modifications thereof as in effect from time to time and (Indian) Companies Act, 1956 (to the extent not repealed/replaced by the (Indian) Companies Act, 2013), as applicable;

"Affiliate" of a Person means: (a) in the case of any Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the first named Person; and (b) in the case of any Person that is a natural person, any Relative of such first named Person and, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the first named Person or a Relative of such first named Person;

"Annual General Meeting" means the annual general meeting of the Company;

"Applicable Law" means all applicable laws, by-laws, statutes, rules, regulations, orders, ordinances, notifications, directions, writs, injunctions, judgments, decrees or official directive of any Governmental Authority having the force of law, as may be applicable;

"AR" means Mr. Akshay Raheja;

"Articles" means these Articles of Association of the Company and any modifications or amendments thereof;

"Asianet" means Asianet Satellite Communications Limited having corporate identification number - U92132KL1992PLC006725, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors;

“Associate Company” shall have the meaning ascribed to it in the Act;

“Board” means the Board of Directors of the Company or any duly authorized committee of the board of directors of the Company, as the case may be;

“Business” means the business of (a) cable broadband services; (b) cable television services including, as multisystem operators; and (c) distribution of over the top services;

“Call Option” shall have the meaning set out in Article 22.4;

“Call Option Notice” shall have the meaning set out in Article 22.3;

“Call Option Price” means the price of each Call Option Share, which is equivalent to 75% (seventy five percent) of the closing price of each Equity Share, as last traded on the National Stock Exchange of India Limited (**“NSE”**) or the BSE Limited (**“BSE”**) (wherever the trading volumes for the Equity Shares are higher) on the Trading Day immediately preceding the date of issuance of the EoD Notice;

“Call Option Shares” shall have the meaning set out in Article 22.4;

“Chairman” means chairman of the Board;

“Chief Executive Officer” means the chief executive officer of the Company appointed in accordance with Article 51.4;

“Closing” means the issue and allotment of the Subscription Shares to the New Promoter Group in accordance with the provisions of the Share Subscription Agreement dated October 17, 2018 (**“SSA”**) executed among the Company, Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited, Jio Cable and Broadband Holdings Private Limited and the Existing Promoter Group of the Company;

“Closing Date” means the date on which Closing takes place;

“Company” means Hathway Cable & Datacom Limited;

“Competitor” means (i) any Person engaged in any Competing Business in India or its Affiliates; and (ii) the Persons identified in a list (which list shall be handed over by the New Promoter Group to the Existing Promoter Group (receipt of which shall be acknowledged in writing), prior to Closing, and shall not comprise more than 10 Persons) and their respective Affiliates (the **“Prohibited Transferees”**). However it is clarified that, reputed financial investors, including financial investors that hold investments in Competing Business shall not be Competitor(s);

“Competing Business” shall mean (a) the Business; and (b) the business of (i) direct-to-home broadcasting service and distribution of similar content through any other distribution platform; (ii) provision of telecommunication services; and (iii) media and entertainment;

“Consolidation Period” shall have the meaning set out in Article 16.7(c)(iii);

“Control” including with its grammatical variations such as **“Controlled by”**, **“that Controls”** and **“under common Control with”**, when used with respect to any entity, means the possession, directly or indirectly, of the right or power to direct or cause the

direction of the management or policy decisions of the entity or in each case, by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner;

"Cure Notice" shall have the meaning set out in Article 22.2;

"Cure Period" shall have the meaning set out in Article 22.2;

"Depository" means a company formed under the Act and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" means a director on the Board of the Company, as appointed from time to time;

"Dividend" shall have the meaning ascribed to it under Article 66;

"Effective Date" means the Closing Date;

"Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, or other security interest securing any obligation of any Person; (ii) any proxy or escrow arrangement, commitment, restriction or limitation of such nature, or any other agreement or arrangement of a similar nature; (iii) voting agreement, lock-in, pre-emption right, right of first refusal, right of first offer, non-disposal undertaking or contractual transfer restriction in favour of any Person; or (iv) any agreement, arrangement or obligation to create any of the foregoing, and **"Encumber"** shall be construed accordingly;

"EoD Notice" shall have the meaning set out in Article 22.1;

"EoD Notice Period" shall have the meaning set out in Article 22.1;

"Equity Share Capital" means the fully paid-up equity share capital of the Company;

"Equity Shares" means the equity shares, having a face value of INR 2 (Rupees Two Only) and carrying 1 (one) vote per equity share;

"Event of Default" shall have the meaning set out in Article 22.1;

"Existing Promoter Group" shall mean Mr. Akshay Raheja, Mr. Viren Raheja, Hathway Investments Private Limited, and Spur Cable and Datacom Private Limited;

"Existing Promoter Group Directors" shall have the meaning set out in Article 30.1;

"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 other than Annual General Meeting;

"Financial Quarter" means each period in a given Financial Year from (a) April 1 to June 30, (b) July 1 to September 30, (c) October 1 to December 31, or (d) January 1 to March 31;

“Financial Year” means the period commencing on 1st of April of a calendar year and ending on the 31st day of March of the immediately succeeding calendar year;

“Floor Price” shall have the meaning set out in Article 16.7 (c)(i)(B);

“General Liquidity Sale Notice” shall have the meaning set out in Article 16.7(c)(i);

“General Meeting” means meeting of the shareholders of the Company including annual general meeting or extraordinary general meeting;

“Governmental Authority” means any national, federal governmental authority, city, provisional or statutory authority, regulatory authority, government department, agency, commission, Recognized Stock Exchanges, board, rule or regulation making entity/ authority having jurisdiction over any Party, or other subdivision thereof or any municipality, district or other subdivision thereof to the extent that the rules, regulations, or orders of such authority, body or organisation have the force of law, or any court or tribunal having jurisdiction;

“Group Company(ies)” shall mean the entities which are (a) Subsidiaries of the Company; (b) companies which are in joint Control of the Company; (c) Associate Companies of the Company; and (d) joint venture companies of the Company, in each case as existing on October 17, 2018 and any other in future;

“GTPL” means GTPL Hathway Limited having its registered office at 202, Sahajanand Shopping Center Opp: Swaminarayan Mandir, Shahibaug Ahmedabad, Gujarat- 380004, and having the corporate identification number L64204GJ2006PLC048908;

“HBCDL” means Hathway Bhawani Cabletel and Datacom Limited having its registered office at 805/806, Windsor , 8th Floor, Off CST Road, Kalina, Santacruz (East), Mumbai-400098, and having the corporate identification number L65910MH1984PLC034514;

“Identified Acquirer Sale Notice” shall have the meaning set out in Article 16.7(b)(i);

“Identified Sale Offer Period” shall have the meaning set out in Article 16.7(b)(ii);

“Identified Sale Period” shall have the meaning set out in Article 16.7(b)(iii);

“Identified Sale Price” shall have the meaning set out in Article 16.7(b)(i)(B);

“Identified Sale Shares” shall have the meaning set out in Article 16.7(b)(i)(A);

“Insolvency Call Option” shall have the meaning set out in Article 23.1;

“Insolvency Call Option Notice” shall have the meaning set out in Article 23.2;

“Insolvency Call Option Price” means the price of each Insolvency Call Option Share, which shall be the closing price of each Equity Share, as last traded on the NSE or the BSE (wherever the trading volumes for the Equity Shares are higher) on the Trading Day immediately preceding the date of issuance of the Insolvency Call Option Notice;

“Insolvency Call Option Shares” shall have the meaning set out in Article 23.1;

“Insolvency Event” means with respect to any Existing Promoter Group, if such Existing Promoter Group:

- (a) commences proceedings for, or takes any corporate action authorizing or providing for its voluntary winding up or liquidation; or
- (b) is subject to an application being filed by any Person under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder, and such application before the NCLT is not dismissed within 7 (seven) days of filing of such application; provided that, for the purposes of this definition, the computation of 7 (seven) days shall not include the days on which the relevant bench of the NCLT, before which such application has been filed, is not taking up matters for hearing; or
- (c) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“Invocation Trigger” shall have the meaning set out in Article 22.3;

“Key Managerial Personnel” shall have the meaning prescribed under the Act and shall also include the chief operating officer, chief human resources officer, chief sales officer, chief technical officer or any other employee holding an equivalent designation in the Company or any Subsidiary;

“Liquidity Sale” means any Transfer of Equity Shares by the Existing Promoter Group in accordance with the provisions of Article 16.7;

“Liquidity Shares” shall have the meaning set out in Article 16.7(c)(i)(A);

“Listing Agreement” means the agreement executed by the Company with the BSE and/or NSE, as the case may be;

“Main Promoters” means AR and VR;

“Managing Director” means the managing director of the Company appointed in accordance with Article 51.1 and includes joint managing director or whole-time director or whole-time directors;

“Memorandum” means the Memorandum of Association of the Company and any modifications and amendments thereof;

“NCLT” shall mean the National Company Law Tribunal;

“New Promoter Group” shall collectively mean Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited;

“New Promoter Group Acceptance Notice” shall have the meaning set out in Article 16.8.(b)(i);

“New Promoter Group Acquisition Notice” shall have the meaning set out in Article 16.7(b)(ii);

“New Promoter Group Consolidation Notice” shall have the meaning set out in Article 16.7(c)(ii);

“New Promoter Group Consolidation Offer Period” shall have the meaning set out in Article 16.7(c)(ii);

“New Promoter Group Rejection Notice” shall have the meaning set out in Article 16.8.(b)(ii);

“Party” shall individually mean (a) the Company, (b) the New Promoter Group, and (c) the Existing Promoter Group;

“Person” means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, body corporate or other entity (whether or not having separate legal personality);

“Postal ballot” means voting by post or through any electronic mode;

“Preference Share Capital” means the fully paid-up preference share capital of the Company; **“Private Sale”** means a Transfer of Equity Shares by the Existing Promoter Group to an identified Third Party that meets the following requirements:

- (a) the Transfer of such number of Equity Shares of the Company that constitute at least 10% (ten percent) of the Equity Shares of the Company and upto all of the Equity Shares of the Company held by the Existing Promoter Group (collectively) to the identified Third Party; and
- (b) the Existing Promoter Group assign, at their sole discretion, their rights and obligations under Article 30 and Article 16 to such Third Party, together with the Transfer of the Equity Shares, and such Third Party executes a deed of adherence in the format set out in Schedule 2 of the Shareholders’ Agreement;

“Private Sale Offer Period” shall have the meaning set out in Article 16.8(b);

“Private Sale Notice” shall have the meaning set out in Article 16.8(a);

“Private Sale Shares” shall have the meaning set out in Article 16.8(a)(i);

“Private Sale Share Price” shall have the meaning set out in Article 16.8(a)(ii);

“Recognized Stock Exchanges” means collectively, the BSE and the NSE;

“Register of Members” means the register of members required to be maintained by the Company pursuant to the Act;

“Regulatory Threshold” shall have the meaning set out in Article 22.4(a);

“Relatives” shall have the meaning prescribed under the Act;

“Restricted Business” means any undertaking, venture or business which is similar or substantially similar to the Business (or any part thereof);

“Restricted Period” means the term of the Shareholders’ Agreement and for a period of 3 (three) years from the date on which the Shareholders’ Agreement is terminated in accordance with the provisions therein;

“Restricted Person” means, (i) each of the Existing Promoter Group; and (ii) the Affiliates of the Existing Promoter Group;

“Retransfer Trigger” shall have the meaning set out in Article 23.6;

“Rupees” or **“INR”** means the lawful currency of India;

“Seal” means the common seal of the Company;

“SEBI” means Securities and Exchange Board of India;

“Securities” means any Equity Shares or preference shares or debentures convertible into or exchangeable into Equity Shares or any other equity or equity linked instruments, including options and warrants issued by the Company or any security or instrument which grants voting rights in the Company;

“Secretary” means the secretary of the Company appointed in accordance with Article 52;

“Selling Existing Promoter Group” shall have the meaning set out in Article 16.7(b)(i);

“Share” means a share in Share Capital of the Company and includes stock;

“Shareholders’ Agreement” means Shareholders Agreement dated October 17, 2018 (together with its schedules) among the Company, Jio Content Distribution Holdings Private Limited and Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited and the Existing Promoter Group of the Company;

“Share Capital” means the issued and paid-up equity share capital of the Company on a fully diluted basis;

“Subscription Shares” means 90,88,10,000 (Ninety Crores Eighty Eight Lakhs and Ten Thousand) Equity Shares issued and allotted by the Company to the New Promoter Group constituting 51.34% (fifty one point three four percent) of the Share Capital (post allotment), in accordance with the terms of the SSA;

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

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

“Third Party” means any Person which is not a Party to the Shareholders’ Agreement, not being an Affiliate of any Party;

“Trading Day” means a day (other than a Saturday or a Sunday or a public holiday) on which normal trading of equity shares is permitted on any of the Recognized Stock Exchanges;

“Transfer” means to sell, gift, assign, transfer, transfer any interest in trust, alienate, hypothecate, pledge, Encumber, grant a security interest in, place in trust (voting or otherwise), exchange, (whether by operation of Applicable Law or otherwise) or in any other way Encumber or dispose of, whether or not voluntarily;

“VR” means Mr. Viren Raheja.

In these Articles, unless there is something in the subject or context inconsistent therewith:-

References to a shareholder shall, where the context permits, include such shareholder’s respective successors, legal representatives and permitted assigns.

Words signifying the singular number only shall, unless repugnant, include the plural and vice versa.

Words signifying males only shall, unless repugnant, extend to and include females, and vice versa.

Words signifying an individual shall, unless repugnant, include his legal representative, successor, legal heir, executor and administrator.

Words and expressions used but not defined in these Articles shall have the same meaning as in the Act.

Words signifying statutory provisions shall, unless repugnant, be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments, orders and subordinate legislation made pursuant to statutory provisions.

Words signifying any statute or regulation made using a commonly used abbreviation, shall, unless repugnant, be construed as a reference to the short title of the statute or full title of the regulation.

3. SHARE CAPITAL

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

3.2 All Shares 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. NEW CAPITAL SAME AS EXISTING CAPITAL

4.1 Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original Share Capital.

- 4.2 The Board shall observe the restriction as to allotment of Shares to the public contained in Section 23 of the Act and shall cause to be made the return as to allotment provided for in Section 39 of the Act.

5. CERTIFICATES

- 5.1 Subject to the provisions of the Act and Applicable Law, every person holding Shares shall be entitled to, without payment, one or more certificates under the Seal of the Company for all the Shares registered in their name, provided that in respect of Shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of Share to one of several joint holders shall be sufficient delivery to all such joint holders.

- 5.2 The provisions of this Article shall apply *mutatis mutandis* to debentures of the Company.

6. SHAREHOLDERS AND JOINT HOLDERS

- 6.1 Except as required by Applicable Law or ordered by a court of competent jurisdiction, no Person shall be recognised by the Company as having any Share upon trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any Share or (except only as by these Articles otherwise expressly provided) any right whatsoever in respect of any Share other than an absolute right to the entirety thereof of the registered holder.

- 6.2 Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- (a) The Company shall be entitled to decline to register more than four persons as the joint-holders of any Share.
- (b) The joint-holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
- (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the Share but the Board may require such evidence of death as they may deem fit and 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.
- (d) Any one of such joint-holders may give effectual receipts of any Dividends or other moneys payable in respect of such Share.
- (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders.
- (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such Share as if he were solely entitled thereto and if more than one of such

joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such Share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the register in respect of such Shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any Share stands shall for the purposes of this clause be deemed joint-holders.

7. DEPOSIT AND CALL ON SHARES

- 7.1 The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.
- 7.2 Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
- 7.3 The Board may from time to time, but subject to the conditions hereinafter mentioned, 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 Company or where payable to a person other than the Company to the person and at the time or times appointed by the Board. A call may be made payable by installments.
- 7.4 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
- 7.5 The Board may from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members for any cause or reason that the Board may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- 7.6 If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed times (whether on account of the amount of Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

- 7.7 If the sum payable in respect of any call or installment has not been paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Share in respect of which a call shall have been made or the installment shall be due, shall pay interest on the amount due at such rate of interest as may be determined by the Board from time to time from the day appointed for the payment thereof to the time of actual payment; but the Board may waive payment of such interest wholly or in part.
- 7.8 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such Shares as herein provided.

8. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

- 8.1 Subject to the provisions of Section 50 of the Act, the Board may, if they think fit, agree to and accept from any member willing to advance the same, the whole or any part of the amount remaining unpaid on any Shares held by him although no part of that amount has been called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agrees upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.
- 8.2 The provisions of these Articles shall apply *mutatis mutandis* to the calls on debentures of the Company.

9. FORFEITURE

- 9.1 If any member fails to pay the whole or any part of any call or installment or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the Share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
- 9.2 The notice shall name a day (not being less than 15 days from the date of the notice) on or before which such call, installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to such person appointed; the Shares in respect of which the call was made or installment is payable will be liable to be forfeited.

- 9.3 If the requirement of any such notice as aforesaid shall not be complied with, any of the 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 or other moneys or dues in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
- 9.4 When any Share shall have been so forfeited, an entry of the forfeiture, with the date thereof shall be made in the Register of Members.
- 9.5 Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.
- 9.6 The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.
- 9.7 Any member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate of interest as may be determined by the Board from time to time and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

10. COMPANY'S LIEN ON SHARES / DEBENTURES

- 10.1 The Company shall have a first and paramount lien upon all the Shares / debentures (other than fully paid-up Shares / debentures) 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 / debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares / debentures. Unless otherwise agreed, the registration of a transfer of Shares / debentures shall operate as a waiver of the Company's lien if any on such Shares / debentures. The Board may at any time declare any Shares / debentures wholly or in part to be exempt from the provisions of this Article.

For the purpose of enforcing the lien, the Directors may sell the Shares/debentures in such manner as they think fit.

- 10.2 A certificate in writing under the hands of two Directors, that the call in respect of a Share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the Share was made, by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such Share.
- 10.3 The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Share is sold, re-allotted or disposed of may be registered as the holder of the Share and he shall not be

bound to see the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share.

11. INCREASE OF SHARE CAPITAL BY THE COMPANY

11.1 Subject to the provisions of the Act and these Articles, the Company in a general meeting may, from time to time, by a resolution in accordance with the provisions of the Act, increase, decrease, sub- divide, consolidate the Share Capital as classified in the Memorandum on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe.

11.2 Subject to the provisions of the Act and the provisions of these Articles, any Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the shareholders' meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, a right in the distribution of assets of the Company and a right of voting at a shareholders' meeting in accordance with the provisions of the Act.

12. FURTHER ISSUE OF SHARES

12.1 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 and not exceeding thirty 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.

12.2 Notwithstanding anything contained in Article 12.1, 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 12.1 hereof) in any manner whatsoever if a special resolution to that effect is passed by the Company in a General Meeting.

12.3 Nothing in clause (c) of Article 12.1 hereof shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) 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.

13. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Shares, followed by an allotment of any Shares herein shall be an acceptance of Shares within the meaning of these Articles; and every Person who accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a shareholder.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company, for the time being, shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such Persons on such terms and conditions at such times either at par or at premium, and for such consideration as the Board may think fit and with the sanction of the Company in the General Meeting, to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration, as the Board thinks fit, and may issue and allot Shares in the capital of the Company on payment in full or part, for any property sold and transferred, or for any services rendered to the Company in the conduct of its Business, and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

15. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

15.1 Subject to the provisions of Section 58 of the Act, these Articles, other applicable provisions of the Act or Applicable Law, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or the transmission by operation of law of the right to any Shares of interest of a member in Shares or debentures of the Company.

15.2 The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Further, transfer of Shares / debentures in whatever lot shall not be refused on the ground that the Shares are not in marketable lot.

16. TRANSFER OF SHARES

16.1 No Purchase of Additional Securities by the Existing Promoter Group:

Unless otherwise permitted by the New Promoter Group in writing, none of the Existing Promoter Group shall, directly or indirectly, purchase any additional Securities or any beneficial interest in respect of any additional Securities of the Company. However, it is hereby clarified that the restrictions under this Article 16.1 shall not apply to any

acquisition of any Securities by the Existing Promoter Group: (a) via a rights issue of Securities to the extent of the entitlement of the Existing Promoter Group in such rights issue, (b) via issuance of bonus Securities, (c) pursuant to stock splits, or (d) pursuant to corporate reorganizations or similar such events where the Existing Promoter Group, by virtue of being shareholders in the Company, are entitled to acquire Securities.

16.2 The Existing Promoter Group acknowledge and agree that any Transfer of its Securities in the Company by the Existing Promoter Group shall be in accordance with the provisions of the Articles 16, 22 and 23. The Existing Promoter Group and the New Promoter Group acknowledge and agree that any purported Transfer or attempt to Transfer any Securities in violation of the Articles shall be null and void ab initio.

16.3 Permitted Transfers:

- (a) The Existing Promoter Group may Transfer the Securities held by them, inter se amongst the members of the promoter group comprising of the Existing Promoter Group; provided that any such Transfer shall be subject to discussions with the New Promoter Group in good faith and shall be made:
 - (i) in accordance with Regulation 10(1) of the Takeover Regulations; or
 - (ii) in such a manner so as to ensure that such Transfer is exempt from the requirement of making an open offer under Regulation 10 or 11 of the Takeover Regulations.
- (b) Subject to the prior written consent of the New Promoter Group, an Existing Promoter Group may create an Encumbrance, directly or indirectly, on the Securities held by such Existing Promoter Group for availing any loans or other financing facilities by such Existing Promoter Group.

16.4 General Limitations and Exceptions for Transfer:

- (a) Till the third anniversary from the Effective Date, the Existing Promoter Group (to be considered collectively) shall not Transfer any Securities in any Financial Year in excess of 5% (five percent) of the Equity Shares of the Company without the prior written consent of the New Promoter Group.
- (b) The Existing Promoter Group acknowledge and agree that the Existing Promoter Group shall not Transfer any Securities, by way of a Private Sale, prior to the third anniversary from the Effective Date, without the prior written consent of the New Promoter Group.
- (c) After the third anniversary from the Effective Date, the Existing Promoter Group shall have the right to Transfer the Equity Shares of the Company either:
 - (i) by way of a Private Sale, in accordance with the provisions of Article 16.8 below; or
 - (ii) by way of Liquidity Sales in accordance with the provisions of Article 16.7 below, *provided that* in case of Liquidity Sales, the Existing Promoter Group shall not Transfer (A) more than 5% (five percent) of the Equity Shares of the Company in a given Financial Quarter; and (B) 10% (ten percent) of the Equity Shares of the Company in a given Financial Year.

- (d) The Existing Promoter Group acknowledge and agree that the right to initiate a Liquidity Sale shall only be available to the Existing Promoter Group after a period of at least 3 (three) months has elapsed since the Transfer of the last of the relevant Equity Shares that were offered to the New Promoter Group in accordance with Article 16.7(c) by the Existing Promoter Group pursuant to a prior Liquidity Sale.
- (e) Notwithstanding anything contained in Article 16.4 and subject to Article 16.7(c)(iv)(A), none of the Existing Promoter Group shall Transfer their Equity Shares to any Competitor. The New Promoter Group shall be entitled to update, amend or modify the list of Prohibited Transferees once in every Financial Year by issuing a written notice to the Main Promoters, so long as the number of Persons set out in this list does not exceed 10 (ten).
- (f) For avoidance of doubt, it is clarified that the restriction on the Existing Promoter Group in relation to Transfer to Competitors shall also apply with respect to creation of Encumbrance by the Existing Promoter Group under Article 16.3(b).
- (g) The Existing Promoter Group shall intimate the New Promoter Group within 15 (fifteen) days of the commencement of each Financial Year of their intention to sell any Securities in that Financial Year if any such plan exists at the beginning of the Financial Year.
- (h) In case of Transfer of Securities by the Existing Promoter Group to the New Promoter Group in accordance with this Article 16, the Existing Promoter Group shall ensure such Securities are Transferred to the New Promoter Group free and clear of all Encumbrances.
- (i) The Existing Promoter Group and the New Promoter Group acknowledge and agree that the computation of the number of days or Trading Days in this Article 16 shall exclude any periods during which the trading window for trading the Securities of the Company is closed resulting in an inability for the Existing Promoter Group or the New Promoter Group to sell or purchase the Equity Shares, as the case may be. In this context, it is clarified that the relevant number of days or Trading Days applicable in any provision of this Article 16 shall be extended accordingly.

16.5 The Existing Promoter Group and the New Promoter Group agree that the Transfer restrictions in the Articles shall not be capable of being avoided by the holding of the Securities indirectly through a company or other entity that can itself be sold or transferred in order to dispose of an interest in Securities free of such restrictions.

16.6 **Transfer Procedure**

No Transfer may be made pursuant to this Article 16 unless: (i) the Transfer complies in all respects with the provisions of the Articles; and (ii) the Transfer complies with Applicable Laws.

16.7 **Liquidity Sales**

- (a) General provision for Liquidity Sales

Subject to the restrictions set out in this Article 16, the Existing Promoter Group may execute Liquidity Sales in accordance with Article 16.7(b) and Article 16.7(c) below.

(b) Liquidity Sale to an Identified Third Party Acquirer

- (i) Subject to the limitations set out in Article 16.4 and Article 16.7(a), in the event any of the Existing Promoter Group(s) (a “**Selling Existing Promoter Group**”) intend to Transfer any Equity Shares to an identified Third Party following the receipt of a firm offer from such identified Third Party, then the Selling Existing Promoter Group shall first exclusively offer to Transfer such Equity Shares to the New Promoter Group by giving written notice to the New Promoter Group (“**Identified Acquirer Sale Notice**”). The Identified Acquirer Sale Notice shall set out the following information:
 - (A) the number of Equity Shares proposed to be Transferred by the Selling Existing Promoter Group (“**Identified Sale Shares**”), provided that the number of Equity Shares proposed to be Transferred by the Selling Existing Promoter Group shall be at least equal to 1.5% (one point five percent) of the Equity Shares of the Company;
 - (B) the price per Equity Share at which the Selling Existing Promoter Group is willing to Transfer each Equity Share (“**Identified Sale Price**”); and
 - (C) the name of the identified Third Party.
- (ii) The New Promoter Group shall have the right to notify the Selling Existing Promoter Group of its intention to acquire each of the Identified Sale Shares at the Identified Sale Price (“**New Promoter Group Acquisition Notice**”), within 1 (one) Trading Day of the receipt of the Identified Acquirer Sale Notice (“**Identified Sale Offer Period**”).
- (iii) Within 5 (five) Trading Days from the date of issuance of the New Promoter Group Acquisition Notice (“**Identified Sale Period**”), the Selling Existing Promoter Group and the New Promoter Group shall undertake all necessary actions to complete the sale and Transfer of the Identified Sale Shares at the Identified Sale Price.
- (iv) If the New Promoter Group (i) fails to issue an New Promoter Group Acquisition Notice within the Identified Sale Offer Period, or (ii) rejects the offer to acquire the Identified Sale Shares within the Identified Sale Offer Period, the Selling Existing Promoter Group may complete the sale and Transfer of the Identified Sale Shares at the Identified Sale Price with the identified Third Party, on or prior to the expiry of the Identified Sale Period, provided that if the New Promoter Group fails to acquire the Identified Sale Shares within the Identified Sale Period, then the Selling Existing Promoter Group may complete the sale and Transfer of the Identified Sale Shares at the Identified Sale Price with the identified Third Party, on or prior to the expiry of 5 (five) Trading Days from the date of expiry of the Identified Sale Period.

(c) General Liquidity Sale – No Identified Third Party Acquirer

- (i) Subject to the limitations set out in Article 16.4 and Article 16.7(a), if the Selling Existing Promoter Group intends to Transfer any Equity Shares, then the Selling Existing Promoter Group shall first exclusively offer to Transfer such Equity Shares to the New Promoter Group by giving written notice to the New Promoter Group (“**General Liquidity Sale Notice**”). The General Liquidity Sale Notice shall set out the following information:
- (A) the number of Equity Shares proposed to be Transferred by the Selling Existing Promoter Group (“**Liquidity Shares**”), provided that the number of Equity Shares proposed to be Transferred by the Selling Existing Promoter Group shall be at least equal to 1.5% (one point five percent) of the Equity Shares of the Company;
- (B) the minimum price per Equity Share at which the Selling Existing Promoter Group is willing to Transfer each Equity Share (“**Floor Price**”), and its intention to Transfer each Equity Share to the New Promoter Group at the prevailing market price on the date of execution of the trade provided that the prevailing market price is greater than the Floor Price; and
- (C) a representation from the Selling Existing Promoter Group that the Selling Existing Promoter Group (and its Affiliates) has not identified a Third Party for acquiring the Liquidity Shares.
- (ii) The New Promoter Group shall have the right to notify the Selling Existing Promoter Group of its intention to acquire each of the Liquidity Shares on the terms and conditions set out in the General Liquidity Sale Notice (“**New Promoter Group Consolidation Notice**”), within 1 (one) Trading Day of the receipt of the General Liquidity Sale Notice (“**New Promoter Group Consolidation Offer Period**”).
- (iii) Within 5 (five) Trading Days from the date of issuance of the New Promoter Group Consolidation Notice (“**Consolidation Period**”), the Selling Existing Promoter Group and the New Promoter Group shall take all necessary actions to complete the sale and Transfer of the Liquidity Shares at the prevailing market price for each Liquidity Share, provided that such prevailing market price is at or above the Floor Price.
- (iv) If the New Promoter Group (A) fails to issue an New Promoter Group Consolidation Notice within the New Promoter Group Consolidation Offer Period, or (B) fails to complete the acquisition of the Liquidity Shares within the Consolidation Period, or (C) rejects the offer to acquire the Liquidity Shares within the New Promoter Group Consolidation Offer Period, then the Selling Existing Promoter Group shall have the right to either:
- (A) within a period of 60 (sixty) days from the expiry of the later of: (i) the New Promoter Group Consolidation Offer Period, or (ii) the Consolidation Period, as the case may be, Transfer all or any of the Liquidity Shares, in one or more tranches, on the floor of the

Recognized Stock Exchange(s) at any price which is at or above the Floor Price, provided that the period of 60 (sixty) days may be extended pursuant to mutual agreement between the New Promoter Group and the Existing Promoter Group, acting in good faith; or

- (B) within a period of 15 (fifteen) Trading Days from the expiry of the later of: (i) the New Promoter Group Consolidation Offer Period, or (ii) the Consolidation Period, as the case may be, Transfer all or any of the Liquidity Shares, in one or more tranches, on the floor of the Recognized Stock Exchange(s) through the order matching mechanism of the Recognised Stock Exchanges following a book-building process undertaken by a merchant banker registered with SEBI. In such a scenario, the Selling Existing Promoter Group shall endeavor on a good faith basis, to not Transfer the Liquidity Shares to a Third Party, where such Transfer may result in the Third Party holding more than 9.99% (nine point nine nine percent) of the Equity Shares of the Company. Additionally, the Selling Existing Promoter Group shall acting in good faith endeavour to Transfer the Liquidity Shares through one book build process, provided that in no event shall there be more than two (2) book build processes;

Provided that if the Selling Existing Promoter Group issues a General Liquidity Sale Notice, after the Equity Shares held by the Existing Promoter Group(collectively) is less than 5% (five percent) of the Equity Shares of the Company, then the Existing Promoter Group shall have the right to Transfer the Liquidity Shares in any manner determined by the Existing Promoter Group, at their sole discretion, within a period of 60 (sixty) days from the later of (i) the New Promoter Group Consolidation Offer Period, or (ii) the Consolidation Period, as the case may be, failing which the process set out in Article 16.7(c) shall repeat.

16.8 Private Sale

- (a) Subject to the restrictions set out in Article 16.4, in the event any of the Existing Promoter Group intends to Transfer its Securities by way of a proposed Private Sale, the Existing Promoter Group shall issue a notice to the New Promoter Group with the terms of the offer of such proposed Private Sale (the **“Private Sale Notice”**). The Private Sale Notice shall set out the following:
- (i) the number of Equity Shares proposed to be Transferred by the Existing Promoter Group (**“Private Sale Shares”**);
 - (ii) the price per Private Sale Share (**“Private Sale Share Price”**);
 - (iii) the terms and conditions of the Transfer of the Private Sale Shares; and
 - (iv) the identity and details of the Third Party, together with a firm offer (which shall be conditional only to the New Promoter Group’s exercise of its rights under this Article 16.8, and after such Third Party having

completed a due diligence, if required) received from such a Third Party with respect to (i), (ii) and (iii) above.

- (b) Within 7 (seven) days of receipt of the Private Sale Notice by the New Promoter Group ("**Private Sale Offer Period**"), the New Promoter Group may notify the Existing Promoter Group by way of a written notice:
 - (i) of its acceptance of the terms of the offer contained in the Private Sale Notice ("**New Promoter Group Acceptance Notice**"); or
 - (ii) of its rejection of the offer contained in the Private Sale Notice ("**New Promoter Group Rejection Notice**").
- (c) The New Promoter Group Acceptance Notice shall constitute a valid, legally binding and enforceable agreement between the New Promoter Group and the Existing Promoter Group, for the relevant Existing Promoter Group to sell and Transfer, and for the New Promoter Group to purchase all the Private Sale Shares. The New Promoter Group and the Existing Promoter Group shall complete the Transfer of such Private Sale Shares, in accordance with the terms and conditions set out in the Private Sale Notice, within 7 (seven) days of receipt of the New Promoter Group Acceptance Notice.
- (d) The aggregate amount payable by the New Promoter Group for such Private Sale Shares shall be equal to the product of the Private Sale Share Price and the number of Private Sale Shares.
- (e) On the completion of the sale and purchase of such Private Sale Shares, the Existing Promoter Group represents and warrants that its entire legal and beneficial interest in such Private Sale Shares shall stand sold and be Transferred to the New Promoter Group with full title guarantee, free and clear of all Encumbrances.
- (f) If the New Promoter Group issues a New Promoter Group Rejection Notice or does not respond to the Private Sale Notice within the Private Sale Offer Period, then the Existing Promoter Group shall have the right to sell all (but not less than all) the Private Sale Shares to the Third Party set out in the Private Sale Notice: (a) at the Private Sale Share Price or a price higher than the Private Sale Share Price; (b) on the same terms provided to the New Promoter Group in the Private Sale Notice, and (c) within a period of 30 (thirty) days from the earlier of the date of the New Promoter Group Rejection Notice or the expiry of the Private Sale Offer Period, as applicable, failing which the process set out in this Article 16.8 shall repeat.
- (g) In case of Private Sale to a Third Party in accordance with Article 16.8(f), the New Promoter Group shall facilitate provision of information by the Company to such Third Party, which may be reasonably requested for by such Third Party, prior to completing the Private Sale.
- (h) The Existing Promoter Group agree that Private Sale Shares may only be Transferred to a Third Party in accordance with Article 16.8 (f) and if the Existing Promoter Group propose to assign their rights and obligations under Article 30 and Article 16 to such Third Party, such Third Party acquiring such Private Sale

Shares shall execute a deed of adherence in the format set out in Schedule 2 of the Shareholders' Agreement. Consequently, if no rights are being assigned to the transferee Third Party, then no obligations under the Articles shall apply to the transferee Third Party and the transferee Third Party shall not be required to enter into a deed of adherence.

17. GENERAL CONDITIONS FOR TRANSFER

- 17.1 The instrument of transfer of any Shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Act, including any statutory modifications thereof shall be duly complied with in respect of all transfer of Shares and registrations thereof.
- 17.2 The Company shall not register a transfer of Shares or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the Shares or debentures or if no such certificate is in existence along with the letter of allotment of Shares or debentures; provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer; it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.
- 17.3 Notwithstanding anything contained in Article 17.1, in case of transfer of Shares, debentures or any other Securities where the Company has not issued any certificate and where such shares, debentures or any other Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
- 17.4 The Board shall have power on giving previous notice in accordance with Applicable Law to close the transfer books, the Register of Members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and exceeding not in the aggregate forty-five days in each year, as it may seem expedient.
- 17.5 The executors or administrators or holders of a succession certificate or the legal representatives of a deceased shareholder of the Company (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder as a shareholder.
- 17.6 Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means other than by transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon

producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board thinks sufficient either be registered himself as the holder of the Shares or elect to have some other Person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the Shares.

- 17.7 Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
- 17.8 No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and Letters of administration, certificate of death and or marriage, power of attorney or other similar documents.
- 17.9 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said Shares notwithstanding that the Company may have had notice of such equitable right, title or interest prohibiting registration of such transfer, and may have entered such notice in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company. However, the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

18. NOMINATION OF SECURITIES

- 18.1 In accordance with and subject to the provisions of Section 72 of the Act, every holder of Securities of the Company may at any time nominate in the manner prescribed under the Act a person to whom his Securities of the Company shall vest in the event of his death.
- 18.2 Where the Securities of the Company, are held by more than one Person jointly, all the joint holders may together nominate in the manner prescribed under the Act a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be shall vest in the event of death of all the joint holders.
- 18.3 Notwithstanding anything contained under Applicable Law or in these Articles or in any disposition whether testamentary or otherwise, in respect of Securities, and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities of the Company, the nominee shall on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, will become entitled to all the rights in relation to such Securities and/or debenture(s) to the exclusion of all other persons unless the nomination is varied or cancelled in the manner prescribed under the Act.

- 18.4 Where the nominee is a minor, the holder of the Securities of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities of the Company in the event of his/her death during the minority.

19. TRANSMISSION IN CASE OF NOMINATION

- 19.1 Any Person who becomes a nominee by virtue of the provisions of Article 18, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- (a) to be registered himself as holder of the Securities concerned or deceased joint-holder as the case may be; or
- (b) to make such Transfer of the Securities as the case may be as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

- 19.2 If the Person, being a nominee, so becoming entitled elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

- 19.3 All the limitations, restrictions and provisions of the Articles relating to the registration of Transfers of Securities shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder as the case may be.

- 19.4 A Person, being a nominee, becoming entitled to the Securities by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered a shareholder in respect of his Securities be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself as the holder of the Securities or to Transfer the Securities. If the notice is not complied with within ninety days, the Board may thereafter withhold payments of all Dividends, bonuses or other moneys payable or rights accruing in respect of the Securities until the requirements of the notice have been complied with.

20. NO TRANSFER TO AN INFANT, ETC.

No Share or any other Security of the Company shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

21. NON-COMPETE AND NON-SOLICITATION

- 21.1 The Existing Promoter Group hereby agree and undertake that they shall not and shall procure that the Restricted Persons shall not, directly or indirectly, during the Restricted Period:

- (a) carry on, be engaged in, manage, own, invest in (by way of equity, debt, equity-linked instrument, debt-linked instrument or similar hybrid instruments) any Restricted Business in the territory of the Republic of India;
- (b) during the Restricted Period, induce or seek to induce any employee or executive Director of the Company or Group Companies to become employed whether as employee, consultant or otherwise, by any Existing Promoter Group or their Affiliates, whether or not such employee or such Director shall commit a breach of such employee's/ director's contract of service; or
- (c) solicit, knowingly encourage, assist any customer, vendor, distributor, dealer or agent, which is engaged with the Company or Group Companies to be involved or engaged with the Existing Promoter Group in relation to any Restricted Business.

provided that, for the purpose of Article 21.1(b) and 21.1(c), the reference to "Group Companies" shall be limited to each Group Company of the Company as on the date of termination of the Shareholders Agreement.

- 21.2 Notwithstanding any other provision of the Articles, the restrictions and provisions set out in Article 21.1 shall not apply to any passive investment by any of the Restricted Persons in equity shares or other securities, which is listed on any stock exchange in India or elsewhere, not exceeding 2% (two percent) of the issued share capital of such Person.
- 21.3 The covenants of non-competition and non-solicitation contained in Article 21 are reasonable and equitable as to the subject matter hereof, and are integral and necessary for protecting the value of the Company on the basis of which value the New Promoter Group has agreed to invest in the Company, and that a breach of any of the terms of such covenants and obligations will cause the Company and the New Promoter Group irreparable injury.
- 21.4 Notwithstanding anything contained herein or agreed between the Existing Promoter Group and the New Promoter Group hereto, the New Promoter Group and the Company, acknowledge that the Restricted Persons have Control over Asianet, and in pursuance of such acknowledgement each of the New Promoter Group and the Company, agree that such Control, does not in any manner whatsoever, contravene the provisions of Articles 21.1 to 21.3, and that Asianet including its operations and business is entirely outside the ambit of the provisions of Articles 21.1 to 21.3 of the Articles or any similar restriction contained in any other document.

22. EVENT OF DEFAULT

- 22.1 If any of the following provisions of the Articles are breached by the Existing Promoter Group:
 - (a) Article 16; or
 - (b) Article 21.1 (a).

(each, an "**Event of Default**"), the New Promoter Group shall be entitled to deliver a written notice (an "**EoD Notice**") to the Existing Promoter Group, within 90 (ninety) days of becoming aware of the existence of such an Event of Default ("**EoD Notice Period**"). Provided that the New Promoter Group shall be entitled to exercise its rights under this

Article 22 even if the New Promoter Group does not deliver the EoD Notice within the afore-mentioned period of 90 (ninety) days.

It is clarified for avoidance of doubt that an occurrence of any of the Events of Default in relation to one of the Existing Promoter Group shall be construed to be an Event of Default with respect to all of the Existing Promoter Group and the consequences and effects of occurrence of the Event of Default as set out in this Article 22 below shall be applicable with respect to all the Existing Promoter Group.

It is further clarified that if the New Promoter Group delivers an EoD Notice to the Existing Promoter Group after the EoD Notice Period and exercises the Call Option by payment of the Call Option Price per Call Option Share (defined below), the Existing Promoter Group shall, in connection with Transfer of such Call Option Shares to the New Promoter Group at the Call Option Price, have the right to seek damages from the New Promoter Group for any direct loss caused to the Existing Promoter Group due to delay by the New Promoter Group to serve the EoD Notice within the EoD Notice Period; provided that purchase of the Call Option Shares at the Call Option Price by the New Promoter Group shall not be considered to be a loss caused to the Existing Promoter Group for the purposes of this Article 22.1.

22.2 The Existing Promoter Group shall have a period of 60 (sixty) days from the date of receipt of the EoD Notice to remedy such Event of Default (the **"Cure Period"**) and shall provide evidence to the reasonable satisfaction of the New Promoter Group of having remedied such Event of Default (**"Cure Notice"**).

22.3 The Call Option shall be exercised by way of a written notice from the New Promoter Group to the Existing Promoter Group (the **"Call Option Notice"**) upon:

(a) expiry of the Cure Period (i.e. provided that the relevant Event of Default has not been remedied to the reasonable satisfaction of the New Promoter Group); or

(b) the delivery of the EoD Notice, if the Event of Default is not capable of being remedied,

(the **"Invocation Trigger"**). The Call Option Notice shall set out the Call Option Price per Equity Share. The issuance of the Call Option Notice shall constitute a valid and binding agreement between the Existing Promoter Group and the New Promoter Group, for the New Promoter Group to purchase and the Existing Promoter Group to sell the Call Option Shares.

22.4 Upon issuance of the Call Option Notice, the New Promoter Group shall have the right, but not the obligation to require the Existing Promoter Group to sell to the New Promoter Group, free and clear of all Encumbrances, all (but not less than all) the Securities held by the Existing Promoter Group (**"Call Option Shares"**), together with all rights, title and interest therein at the Call Option Price per Equity Share (the **"Call Option"**) in:

(a) more than 1 (one) tranche, if acquisition of the Call Option Shares in one tranche will require the New Promoter Group to make a mandatory open offer in accordance with Applicable Law (**"Regulatory Threshold"**); or

(b) in 1 (one) tranche, if acquisition of the Call Option Shares by the New Promoter Group does not breach/trigger the Regulatory Threshold for that Financial Year.

- 22.5 In the event the Call Option Shares are being acquired by the New Promoter Group in 1 (one) tranche, the acquisition of such Call Option Shares (as determined in accordance with Article 22.4(b) above), shall be completed within a period of 90 (ninety) days from the date of the Invocation Trigger, failing which:
- (a) the Call Option in respect of such Call Option Shares shall automatically lapse; and
 - (b) the Existing Promoter Group shall have the right to Transfer such Call Option Shares in accordance with the provisions Article 16 hereof.
- 22.6 In the event the Call Option Shares are being acquired in more than one tranche, then the New Promoter Group acknowledges and agrees that it shall continue to be entitled to purchase from the Existing Promoter Group, subsequent tranches of the Call Option Shares (each subsequent tranche being upto the permissible Regulatory Threshold for the relevant Financial Year), at the Call Option Price per Equity Share within 90 (ninety) days of the beginning of the subsequent Financial Year(s), failing which the Call Option in respect of the Call Option Shares for that Financial Year shall automatically lapse and the Existing Promoter Group shall have the right to Transfer such Call Option Shares in accordance with the provisions of Article 16 hereof.
- 22.7 Notwithstanding anything else contained in the Articles, it is hereby agreed that upon occurrence of an Event of Default and issuance of the EoD Notice by the New Promoter Group, (i) the Existing Promoter Group shall not be permitted to Transfer any Securities to any Person (other than in accordance with this Article 22); (ii) all the rights of the Existing Promoter Group under the Articles shall be immediately suspended; (iii) the obligation of the Existing Promoter Group under the Article shall continue; and (iv) upon the completion of the Transfer of the Call Option Shares to the New Promoter Group in accordance with this Article 22, the New Promoter Group shall not be entitled to any further monetary relief under Applicable Law, whether by way of damages, indemnity, or otherwise.

23. INSOLVENCY CALL OPTION

- 23.1 Upon occurrence of an Insolvency Event in relation to an Existing Promoter Group, the New Promoter Group shall have the right, but not the obligation, to require the relevant Existing Promoter Group (and any other Existing Promoter Group which is Controlled by such Existing Promoter Group) to sell to the New Promoter Group, free and clear of all Encumbrances, any and all Securities held by such Existing Promoter Group, together with all rights, title and interest therein at the Insolvency Call Option Price per Equity Share (the **"Insolvency Call Option"** and such Securities which form the subject of a Insolvency Call Option, the **"Insolvency Call Option Shares"**) in one or more tranches.
- 23.2 The Existing Promoter Group shall have the right to discuss, in good faith, with the New Promoter Group, the veracity of the claims made against the relevant Existing Promoter Group triggering this Article 23, for a period not exceeding 3 (three) days from the occurrence of the Insolvency Event. The Existing Promoter Group and the New Promoter Group agree that the New Promoter Group shall have the right to exercise the Insolvency Call Option, after the discussions set out herein, by way of a written notice to the relevant Existing Promoter Group indicating the number of Insolvency Call Option Shares that the New Promoter Group wishes to acquire and the Insolvency Call Option Price per Equity Share (the **"Insolvency Call Option Notice"**). The New Promoter Group shall issue a

separate Insolvency Call Option Notice for each tranche of the Insolvency Call Option Shares that it wishes to acquire.

- 23.3 The issuance of each Insolvency Call Option Notice shall constitute a valid and binding agreement between the relevant Existing Promoter Group and the New Promoter Group thereto for the New Promoter Group to purchase and the relevant Existing Promoter Group to sell the Insolvency Call Option Shares as set out in the Insolvency Call Option Notice and the sale and purchase of the Insolvency Call Option Shares shall be completed immediately but no later than 30 (thirty) days of the receipt of the Insolvency Call Option Notice.
- 23.4 The aggregate amount payable by the New Promoter Group for the Insolvency Call Option Shares shall be an amount equal to the Insolvency Call Option Price per Equity Share multiplied by the aggregate number of Insolvency Call Option Shares that are being sold under an Insolvency Call Option Notice.
- 23.5 Notwithstanding anything else contained in the Articles, it is hereby agreed that upon occurrence of an Insolvency Event and issuance of Insolvency Call Option Notice by the New Promoter Group, (i) the relevant Existing Promoter Group (and any other Existing Promoter Group which is Controlled by such Existing Promoter Group) shall not be permitted to Transfer any Securities to any Person (other than in accordance with this Article 23); (ii) all the rights of the relevant Existing Promoter Group under the Articles shall be immediately suspended; and (iii) the obligations of the relevant Existing Promoter Group shall continue.
- 23.6 In the event the relevant Existing Promoter Group has completed the Transfer of the Insolvency Call Option Shares at the Insolvency Call Option Price pursuant to the provisions of this Article 23 and within a period of 180 (one hundred and eighty) days thereafter, the Insolvency Event triggering the initiation of such Insolvency Call Option Notice ceases to be operative/effective ("**Retransfer Trigger**"), then at the option of the relevant Existing Promoter Group (notified in writing within 30 (thirty) days of the Retransfer Trigger), the New Promoter Group shall re-transfer (in accordance with Applicable Law) all the Insolvency Call Option Shares to the relevant Existing Promoter Group at the Insolvency Call Option Price within a period of 30 (thirty) days (or such other reasonable time frame as may be agreed between the relevant Existing Promoter Group and the New Promoter Group).

24. DEMATERIALISATION OF SECURITIES

- 24.1 For the purposes of this Article 24:

"Beneficial Owner" means a person whose name is recorded as such with a Depository;

"Registered Owner" means the Depository whose name is entered as such in the records of the Company; and

"Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.

- 24.2 Notwithstanding anything contained in these Articles and subject to Applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialized form pursuant to the Depositories Act, 1996.

- 24.3 All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the Securities held by the Depository.
- 24.4 Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers /certificate numbers shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the 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 and/or by delivery of floppies or disks.
- 24.5 Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant Securities to the Depository on allotment of such Securities.
- 24.6 The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register of Members and other Security holders for the purpose of the Act.
- 24.7 As a Registered Owner, the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial Owner of Shares in the records of the Depository shall be deemed to be a shareholder. Every Beneficial Owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the Securities which are held by the Depository.
- 24.8 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 of the Depository and the Company in that behalf.

25. BORROWING POWERS

- 25.1 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, its free reserves and securities premium, the Board shall not borrow such moneys without the consent of the shareholders in a General Meeting.
- 25.2 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.
- 25.3 Subject to the provisions of these Articles and the Act, any debentures, debenture-stock or any 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 Shares shall be issued only with the consent of the shareholders at a General Meeting.

- 25.4 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.
- 25.5 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.

26. GENERAL MEETINGS

- 26.1 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.
- 26.2 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 26.3 The Board may call an Extraordinary General Meeting whenever they think fit in accordance with Section 100 of the Act.
- 26.4 The Board shall call the Extraordinary General Meeting on requisition in accordance with Section 100 of the Act.
- 26.5 A General Meeting of the Company may be called by giving twenty-one (21) days' notice in writing or through electronic mode in accordance with the provisions of the Act. However, a General Meeting may be called after giving shorter notice than twenty one (21) days, if the consent is accorded in writing or by electronic mode thereto by (i) not less than 95% of the members of the Company entitled to vote at such meeting in case of an Annual General Meeting; and (ii) majority in number of members entitled to vote and who represent not less than 95% of such part of the paid-up Share Capital of the Company as gives a right to vote at the meeting, in case of an Extraordinary General 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.

26.6 Contents of notice

- (a) 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.

- (b) 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.
- 26.7 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.
- 26.8 The provisions of Section 102 of the Act shall apply to notice of the General Meeting.
- 26.9 **Special business**
 - (a) 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:-
 - (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring;
 - (iv) the appointment of and the fixing of the remuneration of the Auditors.
 - (b) In the case of any other meeting all business shall be deemed special.
- 26.10 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, manager, Key Managerial Personnel and relatives of any Director, manager or Key Managerial Personnel, if any. Further, if any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager and of every other Key Managerial Personnel of the Company shall, if any, and if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement
- 26.11 Where any item of business to be transacted at the meeting of the Company consists of any document which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the explanatory statement.
- 26.12 Notice of every meeting shall be given to every member of the Company, legal representatives of any deceased member or the assignee of an insolvent member, every Director of the company and the auditor or auditors of the Company in any manner authorised by Section 101 of the Act and by these Articles.
- 26.13 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.
- 26.14 **Resolutions requiring special notice**

- (a) 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 by such number of members holding not less than one per cent of the total voting power or holding Shares on which an aggregate sum of not less than five lakh rupees has been paid up on the date of the notice.
- (b) The notice shall be sent by the members to the Company not earlier than three months but not less than fourteen days before the date of the meeting at which the resolution 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.
- (c) 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 is not practicable to give notice in the same manner as it gives notice of any general meeting, the Company shall give them notice thereof either by advertisement in a English newspaper and in a vernacular newspaper, both having a wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company not less than seven days before the meeting, exclusive of the day of dispatch of notice or day of publication of the notice, as the case may be, and day of the meeting.

26.15 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 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.

27. PROCEEDINGS AT GENERAL MEETINGS

- 27.1 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.
- 27.2 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, and the Company shall give not less than three days' notice of such adjourned meeting to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. 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.
- 27.3 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.
- 27.4 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.

- 27.5 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.
- 27.6 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.
- 27.7 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.
- 27.8 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 and in accordance with the provisions of Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 27.9 At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded in accordance with Section 109 of the Act or the voting is carried out electronically, 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 of passing of such resolution, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 27.10 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 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 five lakh rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
- 27.11 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.

- 27.12 Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of persons, as he deems necessary, to scrutinise the votes given on the poll and to report thereon to him in the manner prescribed under the Act and Rule 21 of the Companies (Management and Administration) Rules, 2014. 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.
- 27.13 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.
- 27.14 In the case of an equality of votes, whether the voting was through a show of hands or on a poll or through electronic means, 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.
- 27.15 At every Annual General Meeting of the Company there shall be laid on the table the directors' report prepared in the manner prescribed under Section 134 of the Act 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 personnel 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.
- 27.16 The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of the Act.
- 27.17 The Company shall prepare and submit a report on each Annual General Meeting in the manner prescribed under Section 121 and Rule 31 of the Companies (Management & Administration) Rules, 2014.

28. VOTES OF MEMBERS

- 28.1 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 28.4) or by attorney or in the case of a body corporate by proxy shall have one vote.
- 28.2 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.
- 28.3 The members shall be entitled to vote by electronic means in the manner prescribed under the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014.
- 28.4 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.

- 28.5 Any person entitled under Article 17.6 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.
- 28.6 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.
- 28.7 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.
- 28.8 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, the Companies (Management & Administration) Rules, 2014 and the Articles; but a proxy so appointed shall not have any right to speak at the meeting.
- 28.9 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.
- 28.10 The instrument appointing a proxy shall be in the form prescribed under the Companies (Management & Administration) Rules, 2014 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 the event of any default of the aforesaid requirement, 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.
- 28.11 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.
- 28.12 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.

- 28.13 An instrument appointing a proxy shall be in the form as prescribed by the Act and Rule 19 of the Companies (Management & Administration) Rules, 2014.
- 28.14 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.
- 28.15 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.
- 28.16 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.
- 28.17 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.

29. BOARD OF DIRECTORS AND MANAGEMENT

- 29.1 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). Further, the Board shall appoint such number of independent directors as prescribed under the Act and the Listing Agreement.
- 29.2 The Board shall constitute committees as may be prescribed under the Act and Listing Agreement and such committees shall have the powers as set out under the Act and the Listing Agreement.
- 29.3 Subject to the provisions of these Articles and the Act, the Board shall have ultimate responsibility for management, supervision, direction and control of the Company.
- 29.4 It shall not be necessary for a Director to hold any qualification shares in the Company.

30. APPOINTMENT OF DIRECTORS BY THE EXISTING PROMOTER GROUP

- 30.1 The New Promoter Group acknowledges and agrees that so long as the Existing Promoter Group collectively continue to hold at least 20% (twenty percent) of the Equity Shares of the Company, the Existing Promoter Group shall jointly be entitled to nominate and

appoint 2 (two) persons as non-executive Directors (the “**Existing Promoter Group Directors**”). As on the Effective Date, the Existing Promoter Group Directors shall be AR and VR.

- 30.2 The New Promoter Group acknowledges and agrees that so long as the Existing Promoter Group collectively continue to hold at least 10% (ten percent) of the Equity Shares of the Company but less than 20% (twenty percent) of the Equity Shares of the Company, the Existing Promoter Group shall jointly be entitled to nominate and appoint 1 (one) person as a non-executive Director, who shall preferably be either of AR or VR.
- 30.3 Notwithstanding anything set out in Article 30.1 and 30.2, it is clarified that if the Existing Promoter Group Transfer the Securities by way of a Private Sale under Article 16.8 (Private Sale), the Existing Promoter Group shall collectively with the transferee (in accordance with their inter se agreement) be entitled to nominate and appoint 1 (one) person as a non-executive Director. Upon exercise of such right to nominate and appoint a Director by the Existing Promoter Group (and/ or its transferee) under this Article 30.3, the rights of the Existing Promoter Group under Article 30.1 and 30.2 shall cease to have effect.
- 30.4 Subject to the provisions of Article 30.1 and 30.2, in the event of a casual vacancy arising on the Board on account of the resignation of an Existing Promoter Group Director or otherwise for any reason, the Existing Promoter Group shall be entitled to nominate another person, in accordance with Applicable Law, to be appointed as an Existing Promoter Group Director to fill such vacancy.
- 30.5 The Existing Promoter Group shall procure that at the time of appointment of an Existing Promoter Group Director and for so long as an Existing Promoter Group Director continues to act as a Director, such Existing Promoter Group Director, shall not be a director, observer or employee of any Competitor. However, it is clarified that the restriction in this Article 30.5 shall:
- (a) continue to be applicable to any director nominated by a Person to whom the Existing Promoter Group Transfer the Securities by way of a Private Sale under Article 16.8 (Private Sale); and
 - (b) not apply to appointment of AR and/ or VR as director(s) on the board of directors of Asianet, in addition to AR and/ or VR being appointed as Existing Promoter Group Director(s).

31. GOVERNANCE OF THE COMPANY

- 31.1 Each Existing Promoter Group agrees that the Existing Promoter Group shall cease to be in Control of the Company, and the Existing Promoter Group acknowledge that the New Promoter Group will be and shall remain solely in absolute Control of the Company at all times including in relation to the following matters:
- (a) financial and operating policy decisions of the Company and the Subsidiaries;
 - (b) appointment and removal of Key Managerial Personnel; and
 - (c) exercising any rights that the Company has (whether in writing, through past practice or otherwise) in respect of any Group Companies, including in respect of GTPL and HBCDL.

- 31.2 The Existing Promoter Group acknowledge and agree that, upon the allotment of the Subscription Shares, the New Promoter Group shall have the right to appoint a majority of Directors on the Board in accordance with the provisions of Applicable Law.
- 31.3 The New Promoter Group and the Existing Promoter Group acknowledge and agree that the New Promoter Group and the Existing Promoter Group are not 'persons acting in concert' as prescribed under Applicable Law, and the execution of the Shareholders' Agreement is not intended to create a relationship between the New Promoter Group and the Existing Promoter Group that may be construed to deem them to be 'persons acting in concert' under Applicable Law.
- 31.4 In the event the minimum public shareholding in the Company falls below the limits prescribed under Applicable Law, then the New Promoter Group or the Existing Promoter Group (as the case may be) responsible for such fall, shall take all necessary steps to ensure that the Company achieves compliance with such minimum public shareholding requirements in accordance with the provisions of Applicable Laws.

32. RE-CLASSIFICATION OF EXISTING PROMOTER GROUP AS PUBLIC SHAREHOLDERS

- 32.1 From the Closing Date, the New Promoter Group shall be identified as promoter of the Company in all disclosures. Subject to Article 32.2 and 32.3 below, the Existing Promoter Group shall be identified as part of the promoter group of the Company in all disclosures. For the avoidance of doubt, it is clarified that:
- (a) subject to the above provisions of this Article 32.1, the Existing Promoter Group will be identified as part of the promoter group as specified above on account of their historical connection with the Company and having been identified as promoters in offer documents of, or in respect of, the Company, and notwithstanding that on and from Closing Date, the Existing Promoter Group shall cease to be in Control of the Company; and
 - (b) none of the Existing Promoter Group have a common objective or purpose of acquisition of Securities with the New Promoter Group.
- 32.2 If at any time the Existing Promoter Group collectively hold less than 10% (ten percent) of the Equity Shares of the Company or any other limit as may be prescribed under Applicable Law, all Parties shall promptly take necessary actions (including termination of the Shareholders' Agreement on mutually agreed terms if required under Applicable Law) to seek reclassification of the Existing Promoter Group as public shareholders of the Company in accordance with the provisions of Applicable Law. Without prejudice to the above, the Company shall at its discretion, also be entitled to take necessary action to initiate such reclassification exercise and seek necessary support from the New Promoter Group or Existing Promoter Group, as required.
- 32.3 Pursuant to the provisions of Article 32.2, each of the Existing Promoter Group shall promptly take all necessary steps and execute all necessary documents as may be required to effectuate the reclassification of the Existing Promoter Group as public shareholders of the Company.

33. FINANCIAL INSTITUTIONS' DIRECTORS

Subject to Applicable Law, if the Company be obliged to appoint nominees of any lending financial institutions as members of the Board under the terms of any Company borrowing

arrangement, the Board shall cause such appointment in accordance with the provisions of the Act and Applicable Law.

34. ALTERNATE DIRECTORS

34.1 The Board of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence from India for a period of not less than three months and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly.

34.2 An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

35. CASUAL VACANCY

35.1 Subject to the provisions of Sections 161 and 169 and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director (other than an Existing Promoter Group Director) whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

35.2 Notwithstanding any vacancy in the Board or in the absence of a valid quorum, if the number of directors falls below the minimum number as prescribed in the Articles, the directors who hold office under the provision of Article 35.1 may act in accordance with the provisions of the Act only for the purpose: (i) of filling up vacancies; or (ii) for summoning a General Meeting of the Company.

35.3 The office of a Director shall become vacant as provided in Section 164 and 167 of the Act.

36. ADDITIONAL DIRECTORS

Subject to the provisions of Sections 161 and 169 and other applicable provisions (if any) of the Act and upon recommendation of Nomination and Remuneration Committee, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next Annual General Meeting or the last date on which the next annual general meeting should have been held, but shall be eligible for re-election.

37. REMUNERATION OF DIRECTORS

37.1 The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board attended by him. Subject to the limitation provided by the Act, such remuneration and/or additional remuneration as may be fixed by the Board, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting

shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination within the year equally.

- 37.2 Such remuneration and/or additional remuneration may be by way of salary, or commission on Dividends, profits or turnover or by participation in profits or by any or all of those modes; provided that any commission on Dividends, profits or turnover or any participation in profits of the Company shall not exceed in the aggregate the amounts defined in Section 197 of the Act. Nothing in this Article shall restrict the right of the Board as regards the distribution of general bonus to all members of the staff.
- 37.3 The Board may subject as aforesaid allow and pay to any Director who is not a *bona fide* resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified.
- 37.4 The Board may from time to time fix the remuneration to be paid to any Director or members of any committee appointed by the Board, by constituting a Remuneration and Nomination Committee in terms of these Articles and the Act, and may pay such remuneration as fixed by the Remuneration and Nomination Committee.
- 37.5 If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding such amounts as defined in Section 197 of the Act or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

38. RETIREMENT AND ROTATION OF DIRECTOR

- 38.1 Not less than two-thirds of the total number of Directors (excluding independent 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.
- 38.2 The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.
- 38.3 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.
- 38.4 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.
- 38.5 Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

39. COMPANY TO FILL UP VACANCY

- 39.1 Subject to the applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or one other person thereto.
- 39.2 If the place of the retiring Director is not so filled up in accordance with Article 39.1, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place.
- 39.3 If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:-
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (b) the retiring director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act; or
 - (e) Article 41 or Section 162 of the Act is applicable to the case.

40. NOTICE OF CANDIDATURE FOR OFFICE OF DIRECTOR.

- 40.1 Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to nominate him has at least fourteen (14) clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to nominate him as a candidate for that office as the case may be, along with a deposit of rupees one lakh which shall be refunded to such person, or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets at least 25% of the votes cast.
- 40.2 Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) nominated as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- 40.3 A person other than –
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office;
 - (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under section 161 of the Act appointed as a Director or re-appointed

as an additional or alternate Director, immediately on the expiry of his term of office; or

(c) a person named as a Director of the Company under its Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of his appointment, signed and filed with the Registrar of Companies his consent in writing to act as such Director.

41. INDIVIDUAL RESOLUTION FOR DIRECTORS' APPOINTMENTS

41.1 At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

41.2 A resolution moved in contravention of these Articles shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

42. REMOVAL AND REPLACEMENT OF DIRECTORS

42.1 The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.

42.2 Special notice as provided by Article 26.14 or Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

42.3 On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

42.4 Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting provided that copies of the representations need not be sent or read out at the meeting, on the application either of the Company or of any other person who claims to be aggrieved, if the court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

42.5 A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 35

or Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Article 42.2 hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

42.6 If the vacancy is not filled under Article 42.5 hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable under Article 35 or Section 161 of the Act, and all the provisions of that Section and Article 35 shall apply accordingly.

42.7 A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board.

42.8 Nothing contained in this Article shall be taken:-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

43. RESIGNATION OF DIRECTORS

Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board.

44. INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

Subject to the provisions of the Act, Applicable Law and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and alter their qualification.

45. DIRECTORS MAY CONTRACT WITH THE COMPANY

45.1 Subject to compliance with the provisions of Sections 184 and 188 and other applicable provisions of the Act and these Articles, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided under the provisions of the Act.

45.2 Except with the consent of the Board of the Company and in accordance with the provisions of Section 184 and Section 188 of the Act and other applicable provisions of the Act and Applicable Law, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company.

46. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act, Articles or other provisions of Applicable Law, including the Listing Agreement, no such Director shall be accountable for any benefit received as director or member of such company.

47. DISCLOSURE BY DIRECTOR OF APPOINTMENTS.

A Director shall within thirty (30) days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 170 of the Act.

48. DISCLOSURE OF HOLDINGS

A Director shall give notice in writing to the Company of his holding of Shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it be brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of Shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act.

49. LOANS TO DIRECTORS.

The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.

50. CHAIRMAN

The Chairman shall be selected by a majority vote of the Board. The Chairman shall not have a casting vote at the proceedings of Board Meetings. The Chairman shall conduct the proceedings of Board Meetings.

51. MANAGERIAL PERSONNEL

51.1 Subject to the provisions of the Act, the Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or Whole-time Director or Whole-time Directors) of the Company for such term not exceeding the term as prescribed under the Act, at a time to manage the affairs of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

51.2 Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 51, with power to the Directors to distribute such day to day management

functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them.

- 51.3 The Board may from time to time entrust to and confer upon a Managing Director for the time being save as prohibited in the Act, such of the powers exercisable under these Articles by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or 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.
- 51.4 Subject to Applicable Law, the Board may appoint a Chief Executive Officer to assist the Board in the day to day operations of the Company, subject to the overall superintendence and control of the Board.
- 51.5 Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 38, if the Board so resolves at its independent discretion, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Whole-time Director, as the Directors shall from time to time select, be liable to retirement by rotation in accordance with Article 38 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- 51.6 The remuneration of a Managing Director or Whole-time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall from time to time be fixed by the Board and the Remuneration and Nomination Committee and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

52. COMPANY SECRETARY

- 52.1 Subject to the provisions of the Act, a Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Company Secretary so appointed may be removed by the Board.
- 52.2 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by it being done by or to the same person acting both as director and as or in place of, the manager or secretary.

53. MEETINGS OF THE BOARD

- 53.1 Meetings of the Board shall be held in accordance with the provisions of the Act and Applicable Law. Meetings shall be held in Mumbai, or in any other location approved by the Board.
- 53.2 A meeting may be called by the Chairman or any two other Directors giving notice in writing to the Secretary specifying the date, time and agenda for such meeting. The Secretary shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting.
- 53.3 At least seven (7) days' prior notice shall be given to all the Directors, of any meeting of the Board along with copies of all papers relevant for such meeting in accordance with the provisions of Section 173 of the Act. However, such notice period may be reduced to transact urgent business subject to the condition that at least one independent director shall be present at the meeting, provided further that in case of absence of independent directors from such meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratifications thereof by at least one independent director.
- 53.4 Subject to the provisions of the Act, all meetings of the Board shall require a quorum of at least two Directors or one-third the total number of Directors (any fraction to be rounded off to the next whole number) whichever is greater and the participation of the directors by video conferencing or by audio visual means shall also be counted for the purposes of quorum under the Articles. If such a quorum is not present within one hour from the time appointed for the meeting, the meeting shall adjourn to the same day at the same place and time seven days later or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
- 53.5 At any Board meeting, each Director may exercise one vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board.
- 53.6 The Directors may participate in Board meetings by audio visual means or video conferencing or any other means of contemporaneous communication in accordance with the provisions of the Act.
- 53.7 Subject to any additional requirements imposed by the Act or any other provisions of Applicable Law, the day to day policy and management matters of the Company shall be managed by the Managing Director under the supervision of the Board. Board meetings shall be held in English. Minutes of the Board meetings shall be kept in the English language.
- 53.8 The Board may subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- 53.9 Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 53.10 A committee may elect a Chairman of its meeting.

54. INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS.

An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he

is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply to any contract or arrangement entered into with a body corporate in which the interest of the Director consists solely in form of the holding of not more than two per cent of the shareholding of such body corporate.

55. CIRCULAR RESOLUTIONS

55.1 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 55.2 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.

55.2 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 addresses registered with the Company 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.

56. ACTS OF BOARD OR COMMITTEES VALID NOTWITH-STANDING DEFECT IN APPOINTMENT

Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Board or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

57. MINUTES OF PROCEEDINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Company shall cause minutes of the meetings of the Board and of Committees of the Board to be kept in accordance with the relevant provisions of Section 118 of the Act and rules made thereunder.

58. POWERS OF DIRECTORS

58.1 Subject to the provisions of the Act and these Articles, the Board of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or any other law or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

58.2 No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

59. CONSENT OF COMPANY NECESSARY FOR THE EXERCISE OF CERTAIN POWERS

59.1 The Board shall not except with the consent of the Company in General Meeting:-

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;
- (d) borrow moneys in excess of the limits provided in Article 25; or
- (e) contribute to bona fide charitable and other funds, any amounts the aggregate of which will, in any Financial Year, exceed five per cent of its average net profits as determined in accordance with the Act for the three immediately preceding Financial Years.

60. CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETING

60.1 Without derogating from the powers vested in the Board under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-

- (a) to make calls on shareholders in respect of money unpaid on their Shares;
- (b) to authorise buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company; and
- (k) all the matters prescribed under Rule 8 of the Companies (Meetings of the Board) Rules, 2014.

Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors or the Managing Director or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (d), (e) and (f) of this Article to the extent specified below on such conditions as the Board may prescribe.

- 60.2 Every resolution delegating the power referred to in clause (d) of Article 60.1 shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise, the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement made is availed of shall not require the sanction of the Board.
- 60.3 Every resolution delegating the power referred to in clause (f) of Article 60.1 shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.
- 60.4 Nothing contained in this Article shall be deemed to affect the right of the Company in a General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Article 60.1 above.

61. ANNUAL BUDGET

Subject to Applicable Law, the Board may prepare an Annual Budget setting out *inter alia* the annual operating and capital budgets and business plans of the Company to guide the operations of the Company and set targets for the financial projections of the Company.

62. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Act shall be sent by the Company to every shareholder at his request within seven days of the request on payment of the sum of INR. 1 (Rupee One) for each copy.

63. BUY-BACK

Subject to the provisions of the Act, the Board may, when and if thought fit, buy back such of the Shares as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted under Applicable Law.

64. REGISTERS, BOOKS AND DOCUMENTS

- 64.1 The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- 64.2 The Company may keep a Foreign Register of Members in accordance with Section 88 of the Act. Subject to the provisions of the said Section 88, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.

65. THE COMMON SEAL

- 65.1 The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof,

and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of Director of the Company or some other person appointed by the Board for the purpose. The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act for use in any territory, district or place outside India.

65.2 Any deed or instrument (other than share certificates) to which the seal of the Company is required to be affixed may be sealed in the presence of and be signed by any one of the Directors, except otherwise stipulated by the Persons to whom the deed or instrument has to be submitted.

66. DIVIDENDS AND RESERVES

66.1 Subject to the provisions of these Articles, and subject to the rights of the shareholders entitled to Shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a Dividend on the Shares but so that a partly paid-up Share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

66.2 The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interest in the profits and may fix the time for payment.

66.3 No larger Dividend shall be declared than is recommended by the Board but the Company in a General Meeting may declare a smaller Dividend.

66.4 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.

66.5 The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

66.6 The Board may from time to time, pay to the shareholders such interim dividends as may appear to it to be justified by the profits of the Company.

66.7 The Board may before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends and pending such application, may at the like discretion, either be employed in the Business or be invested in such investment (other than Shares) as the Board may, from time to time, think fit.

66.8 The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.

66.9 Any Dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque (including other means permissible under Applicable Law) or by bank transfer or such other method as agreed between the shareholders or warrant sent through the

post directed to the registered address of the shareholder or to such Person and to such address as the shareholder may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the Dividend by any other means. If several persons are registered as joint-holders of any Shares, any one of them can give effectual receipts for any Dividends or other moneys payable in respect thereof. No unclaimed Dividend shall be forfeited before the claim thereto becomes barred by law. The Board may annul such forfeiture and pay any such Dividend.

66.10 Notice of any Dividend that may have been declared shall be given to the Persons entitled to the same in the manner mentioned in the Act.

66.11 No Dividend shall bear interest against the Company.

66.12 Where the Company has declared a Dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall transfer the total amount of Dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". Any money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. No unclaimed or unpaid Dividend shall be forfeited by the Board.

67. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Board to retain such Dividends or money, is entitled to receive and may be given a discharge for, any Dividends or other moneys payable in respect of the Securities.

68. INDEMNITY

68.1 Subject to the provisions of the Act, every Director, manager, Secretary, auditor and other officer or servant of the Company shall be indemnified by the Company against all costs, losses, travelling and other expenses which such officer or servant may incur or become liable to by reason of any contract entered into or act done by him as such officer or servant of the Company or in any way in the discharge of his duties as an officer or servant of the Company, and the amount for which such indemnity is provided shall be a charge on the property and assets of the Company and have priority over all other claims unless such loss or expenses shall be incurred through his willful negligence.

68.2 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, officer or for joining in any receipt to other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors 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 judgment, omission, default or oversight on his part, or for any loss,

damages, misfortune, omission, default or oversight on his part, or for any loss, damages, misfortune whatsoever which shall happen in the execution of the duties or in relation thereto unless the same happens through his own wilful neglect or default respectively.

69. ACCOUNTS AND AUDIT

69.1 An annual audit of the books of accounts, records and affairs of the Company shall be made each year immediately following the close of the Financial Year by the auditor appointed by the Board in accordance with the provisions of the Act.

69.2 The Company shall keep at its registered office proper books of accounts with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.

69.3 If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

69.4 All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

69.5 The books of account and other books and papers shall be open to inspection by any Director during business hours.

69.6 The books of account, together with the vouchers relevant to any entry in such books of account of the Company relating to a period of not less than eight years or such lesser period as may be permitted by the Act immediately preceding the current year shall be preserved in good order.

69.7 The Company shall and shall cause the Subsidiaries to keep proper, complete and accurate books and accounts in Indian rupees in accordance with generally accepted accounting and auditing principles prevailing in India. The Company shall have its and its Subsidiaries' accounts audited annually in accordance with such standards by a firm of reputable national accountants.

69.8 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or

book or document of the Company except as conferred by the Act or any other provisions of Applicable Law or authorised by the Directors or by the Company in General Meeting.

70. CAPITALISATION OF PROFITS

70.1 Any General Meeting may, upon the recommendation of the Board, resolve that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted under Applicable Law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for Dividend be capitalised:-

(a) by the issue and distribution as fully paid up, of Shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or

(b) by crediting Shares which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on Shares to be issued to members (as herein provided) as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for capitalisation), in accordance with Applicable Law.

70.2 The Board may issue bonus shares in accordance with the provisions of the Act and provisions of Article 70.1.

70.3 Such issue and distribution under Article 70.1(a) above and such payment to credit to unpaid Share Capital under Article 70.1(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the Shares held by them respectively in respect of which such distribution under Article 70.1(a) or payment under Article 70.1(b) above shall be made on the footing that such members become entitled thereto as capital.

70.4 The Board shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the Shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under Article 70.1(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the Shares which may have been issued and are not fully paid up under Article 70.1(b) above provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

70.5 For the purpose of giving effect to any such resolution the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think

expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, Shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement, for the acceptance, allotment and sale of such Shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

- 70.6 When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.
- 70.7 Subject to the provisions of the Act and these Articles, in cases where some of the Shares are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further Shares in respect of the fully paid Shares, and by crediting the partly paid Shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid Shares, and the partly paid Shares the sums so applied in the payment of such further Shares and in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid Shares respectively.

71. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or the Secretary or an authorised officer of the Company and need not be under its Seal.

72. [TERM FOR THE SPECIAL RIGHTS OF THE NEW PROMOTER GROUP]

- 72.1 Notwithstanding anything contained elsewhere in the Articles or the Shareholders' Agreement, the Shareholders' Agreement shall terminate, subject to Clause 12.2 of the Shareholders' Agreement in its entirety:
- (a) automatically upon the Existing Promoter Group ceasing to hold at least 5% (five percent) of the Equity Shares of the Company; or
 - (b) with the mutual agreement in writing between the Existing Promoter Group and the New Promoter Group.

73. WINDING UP

- 73.1 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, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, 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.

- 73.2 Subject to the provisions of the Act and the rules made thereunder, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or 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 the like sanction shall think fit.

74. SECRECY

No members shall be entitled to visit or inspect the Company's works without the permission of the Board or to require discovery of any information in respect of 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 which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the members of the Company to communicate to the public.

We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a company in pursuance of this 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 subscribers.	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness.
<p>Joro Victor Sarmento Rodrigues. "Casa Amelia", 106, St. Sebastian Colony, Bandra, Bombay 400 020. Businessman</p>	<p>1 (one)</p>	<p>Sd/-</p>	<p>Manubhai B.A., L.L.B. Chartered A/c.</p>
<p>Berta Rodrigues "Casa Amelia", 106, St. Sebastian Colony, Bandra, Bombay 400 020. Housewife Service</p>	<p>1 (one)</p>	<p>Sd/-</p>	<p>Francis Rodrigues Occupation: Service Sd/- 106, St. Sebastian Colony, Bandra, Bombay 400020</p>
	<p>02 (Two)</p>		

BOMBAY, DATED the 4th Day of April, 1957.