

**CERTIFIED TRUE COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF HATHWAY CABLE & DATACOM LIMITED HELD ON 6 NOVEMBER 2015, AT RAHEJAS, CORNER OF MAIN AVENUE & V. P. ROAD, SANTACRUZ (WEST), MUMBAI 400054 AT 4.00 P.M.**

**A) APPROVAL OF THE DRAFT DEMERGER SCHEME**

The Chairman placed before the Board for its consideration:

- (i) the draft scheme of demerger (**Demerger Scheme**) in connection with the proposed demerger of the Company's broadband business into Hathway Broadband Private Limited (**HBPL**), a wholly owned subsidiary of the Company, as in-principally approved by the Board at its meeting held on 15 October, 2015 (**Demerger**);
- (ii) the valuation report dated 05<sup>th</sup> November, 2015 issued by M/s. J. B. Shah & Co, Chartered Accountants in connection with the Demerger;
- (iii) the fairness opinion dated 05<sup>th</sup> November, 2015, issued by SPA Capital Advisors Ltd. in connection with the Demerger; and
- (iv) the report of the audit committee dated 06<sup>th</sup> November, 2015 recommending the draft Demerger Scheme.
- (v) the certificate from the statutory auditors of the Company certifying the undertaking issued by the Company on the non-applicability of paragraph 5.16(a) of the circular no. CIR/CFD/DIL/5/2013 dated 4 February 2013 read with the circular no. CIR/CFD/DIL/8/2013 dated 21 May 2013, both circulars being issued by the Securities and Exchange Board of India.

The Board after deliberation unanimously passed the following resolutions:

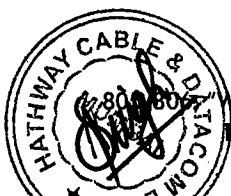
**"RESOLVED THAT** the entire broadband business of the Company be demerged, transferred and vested into Hathway Broadband Private Limited (HBPL) in accordance with the applicable provisions of the Companies Act, 1956 or any amendment or re-enactments thereof.

**RESOLVED FURTHER THAT** the valuation report dated 05<sup>th</sup> November, 2015 issued by M/s. J. B. Shah & Co, Chartered Accountants and the fairness opinion dated 05<sup>th</sup> November, 2015 issued by M/s. SPA Capital Advisors Ltd. recommending the Demerger Scheme and the cash consideration for the proposed Demerger be and are hereby taken on record and approved by the Board.

**RESOLVED FURTHER THAT** the recommendation report from the audit committee of the Board in connection with the Demerger Scheme be and is hereby taken on record and approved by the Board.

**RESOLVED FURTHER THAT** the certificate from M/s. G. M. Kapadia & Co., chartered accountant and the statutory auditors of the Company, certifying the undertaking issued by the Company on non-applicability of paragraph 5.16(a) of the circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013 read with the circular No. CIR/CFD/DIL/8/2013 dated 21 May 2013, both circulars being issued by the Securities and Exchange Board of India, be and is hereby taken on record and approved by the Board.

**RESOLVED FURTHER THAT** pursuant to sections 391 to 394 and all other applicable provisions, if any,



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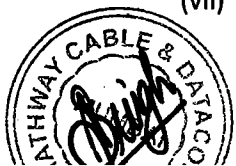
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of the Companies Act, 1956 and the Companies Act, 2013 (or any amendment or re-enactment thereof) and subject to the requisite approval of the respective Hon'ble High Courts, Department of Telecommunications and other regulatory authorities, as may be applicable, shareholders, creditors etc. of the Company and HBPL, the approval of the Board be and is hereby accorded to the draft Demerger Scheme subject to comments from counsel (and any such comments shall, insofar as they are not inconsistent, be deemed to be incorporated in the draft Scheme as tabled before and approved by the Board), and as laid before this Board and duly initialed by the Chairman for the purpose of identification, and that Mr. Jagdishkumar G. Pillai, Managing Director & CEO, Mr. Vinayak Aggarwal, Director, Mr. Vineet Garg, Deputy Chief Financial Officer and Mr. Ajay Singh, Company Secretary & Chief Compliance Officer of the Company(Authorised Persons) , be and are hereby authorized severally to make such alterations and changes therein as may be expedient or necessary for satisfying any requirement or condition imposed by the respective Hon'ble High Courts or any other applicable regulatory authority.

**RESOLVED FURTHER THAT** the Board authorises the Authorised Persons to take such steps as may be necessary and expedient to carry into effect the Demerger (under sections 391 to 394 of the Companies Act, 1956 or any amendment or re-enactment thereof) on such terms and conditions as may be approved by the shareholders and the creditors of the Company, and accepted by the respective Hon'ble High Courts or such other applicable regulatory authority.

**RESOLVED FURTHER THAT** Authorised Persons of the Company be and are hereby severally authorized to take all steps as may be necessary to:

- (i) file the Demerger Scheme and related undertakings, declarations, and/or any other information/ details with the concerned stock exchanges, SEBI, RBI, Department of Telecommunications and/or any other applicable regulatory authority or agency including representing before such regulatory authorities;
- (ii) file applications with the Court seeking directions for holding the meeting of the shareholders and creditors of the Company and HBPL and for seeking dispensation from convening such meetings;
- (iii) file petitions for sanctioning of the draft Demerger Scheme by the Hon'ble High Court at Bombay or such other competent authorities;
- (iv) obtain approvals from the lenders and/or financial institutions as may be necessary;
- (v) sign all papers, petitions, affidavits, vakalatnamas and other relevant documents/ applications which are required to be signed for carrying into effect the said Demerger Scheme;
- (vi) do all such acts and things as may be considered necessary and expedient in relation to the Demerger Scheme including convening of Court directed meetings of the creditors/shareholders, engaging counsels;
- (vii) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as



may be necessary;

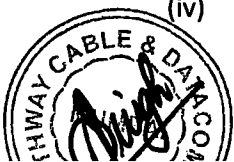
- (viii) withdraw the Demerger Scheme at any stage and to modify/amend the Demerger Scheme as may be required by the Courts/authorities;
- (ix) affix common seal of the Company in accordance with the Articles of Association of the Company;
- (x) do all acts and things as may be considered necessary and expedient in relation to any of the above and for that purpose, if necessary, engage any counsel, consultants, advisors, agents etc., as may be necessary and to settle any question or difficulty that may arise with regard to implementation of the Demerger Scheme;
- (xi) delegate any of the aforesaid powers to any other person in their place; and
- (xii) generally do such other lawful acts, things and deeds, take such incidental or ancillary actions and act on, sign, deliver, acknowledge and execute any such consents, waivers, certificates, applications, agreements, undertakings, indemnities, letters and other documents on the Company's behalf, as deemed reasonable or proper for carrying into effect the said Demerger Scheme."

#### **B) FILING OF APPLICATIONS WITH AUTHORITIES**

**"RESOLVED THAT** the Company be and is hereby authorized to make necessary applications to all government, judicial, quasi-judicial and other statutory authorities, including the Department of Telecommunications, Ministry of Communications & Information Technology, Government of India (DoT), stock exchanges, SEBI (collectively, **Authorities**), in relation to seeking relevant regulatory approvals for the Demerger and any other approvals required in connection with the Demerger.

**RESOLVED FURTHER THAT** Mr. Jagdishkumar G. Pillai, Managing Director & CEO, Mr. Vinayak Aggarwal, Director, Mr. Vineet Garg, Deputy Chief Financial Officer and Mr. Ajay Singh, Company Secretary & Chief Compliance Officer of the Company (authorised persons) or any director of the Company be and are hereby severally authorised to represent the Company before the Authorities and to do the following acts, on the Company's behalf in relation to the applications to be made to the Authorities in relation to seeking relevant regulatory approvals for the Demerger and any other approvals required in connection with the Demerger, including but not limited to the following:

- (i) represent the Company in all dealings, meetings and discussions with the Authorities;
- (ii) act as the Company's agent, proxy and attorney and take any and all actions on its behalf in connection with the applications to the Authorities;
- (iii) signing all relevant documents which are required to be signed for submission with the authorities for carrying into effect the Demerger; and
- (iv) generally do such other lawful acts, things and deeds, take such incidental or ancillary actions



and act on, sign, deliver, acknowledge and execute any such consents, waivers, certificates, agreements and other documents on the Company's behalf, as deemed reasonable or proper, in relation to the applications with the Authorities, including appointing and authorising such other person (s) as he/she may deem fit to do all or any of the above matters on behalf of the Company.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be forwarded to all such Authorities as may be necessary and such Authorities may be requested to act thereon unless this resolution is amended or rescinded by the Company."

Certified True Copy

For HATHWAY CABLE & DATACOM LIMITED



AJAY SINGH

*Company Secretary & Chief Compliance Officer*

FCS No. 5189

