

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DEN NETWORKS LIMITED

- I. The Name of the Company is "DEN NETWORKS LIMITED".
- II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the Jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.**
- III. (A) The objects to be pursued by the Company on its Incorporation are:-
 1. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing or running any video, audio, voice, or other programmes or software, (both proprietary and third party) over television, radio, internet, telecom or any other media.
 2. To carry on the business of Cable services encompassing distribution, relaying, transmission of signals including but not limited to TV, voice over Internet Protocol, Video On Demand or any other services through cable within and outside India by means of any system.
 3. To offer internet based services including but not limited to offering international and domestic voice, voice-over-internet protocol (VOIP), Broadband internet, wireless, data and hosting services to business and residential retail customers and other carriers located in the territory of India and to apply and obtain licenses to carry on these objects.
 4. To create/raise infrastructure of dark fibers, right of way, duct space & tower for relaying and transmission of signals for internet and telecom based cable services to end subscribers and customers in Indian territory, to offer such infrastructure to others business establishment on lease and commercial terms and to apply and obtain licenses to carry on these objects.
 5. To undertake all kinds of activities in the sports and cultural related fields including the providing of sports infrastructure, consultancy and to engage in activities such as organizing sports events, owning or maintaining sports teams, taking on or leasing out stadiums (indoor and outdoor) or play grounds and undertaking other sports related and cultural activities.*

*Memorandum of Association (MOA) is altered by adding point no. 5 in the main object clause by passing Special Resolution through postal ballot on dated 05.01.2015.

** The Members of the Company approved shifting of the Registered Office of the Company from the NCT of Delhi & Haryana to the State of Maharashtra and consequent alteration in Clause II of the Memorandum of Association of the Company by way of Special Resolution passed through Postal Ballot on March 27, 2020. Said Alteration was confirmed by the Central Government (Regional Director, Northern Region) vide its Order dated June 19, 2020.

(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:-

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
9. Subject to applicable provisions of the Companies Act, 2013 and rules made there under to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to

spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
17. Subject to applicable sections of the Companies Act, 2013 and rules made there under and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.
18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. To establish or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
20. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
21. Subject to applicable sections of the Companies Act, 2013 and rules made there under to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

22. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013 and rules made there under.
23. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
24. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
25. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
26. Subject to applicable sections of the Companies Act, 2013 and rules made there under to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provisions of the Companies act 2013 and its rules.
30. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expanses of and incidental to the acquisition by the company of any property or assets.
31. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.

32. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 and rules made there under or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
34. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
35. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminum utensils, steel utensils, and all other such types of utensils and kitchen requisites of all types.
36. To act as business consultant, give advice, to engage in dissemination of information in all aspects of business, organization and industry in India and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing, and securing of orders for sale of good in India and abroad and/or relating to the rendering of services.
37. To carry on the business of running motor Lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers, and goods and to do the business of common carriers.
38. To carry on business by whole sale or retail, or otherwise of interior decorators and furnishers, upholsters, and dealers in and hirers repairs, cleaners, stores and warehouses of furniture, carpets, linoleums furnishing fabrics and such other floor coverings, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.
39. To carry on the business as brewers, distillers, bottlers, canners preservers, coopers dehydrators, malsters and merchants of and dealers in fruits, herbs, vegetables, plants and liquors by products therefrom, whether intoxicating or not, tonics, vitamin, beverages, flavoured drinks, nector, punch aerated waters and drinks whether soft or otherwise.
40. To carry on the business of tobacconists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.
41. To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agent, salvors, wreck removers werck raisers, auctioneers, inspectors and observers of quality control custom-house agents, commission agents and general sales agents for any of the air lines, steam-ship companies, railway and transport companies or any such person.
42. To carry on the business of cold storage of fruits, vegetable seeds, fish, meat, agricultural products, milk, dairy products and such other perishable items of all types.
43. To carry on the business of production, distribution or exhibition of films and motion pictures and the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
44. To trade, deal in and undertake manufacturing, of bricks, tiles, pipes, cement lime and building construction requisites and to carry on all or any of the business of builders, contractors, architects, decorators, furnishers and to acquire, hold, mortgage lease, take

on lease, exchange or otherwise deal in lands, buildings, house, flats, bungalows, shops, here-dita-ments of any tenure or freehold for residential or businesses purposes.

45. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on all or any of the businesses of farmers, dairyman, milk contractors, dairy farmers, millers, purveyors and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds.
46. to cultivate, tea, coffee, chinchona and any other such similar product and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral or such other product of soil, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
47. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp such as card boards and wall and ceiling papers and packaging cartons and newspapers and newsprints.
48. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
49. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers, and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tools makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters, smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.
50. To carry on the business of hoteliers, moteliors, restaurant owners, sweet-meet merchants, refreshments, room proprietors, refreshment contractors and own run garages, shops, stores, godowns, barse, refreshment rooms, cafetarias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.
51. To carry on the business of manufacturing and dealing, in assembling, buying, selling, reselling, exchanging, altering repairing, importing, exporting, hiring, letting, on hire, distributing, or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains and, all other road and rail conveyances, ships, boats, barges, launches, steamers and other vessels, aeroplanes, aeroengines flying boats, hydroplanes, and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other such motive power of all types.
52. To carry on the business manufacturing, dying, coloring, spinning, weaving, buying selling, importing, exporting or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woolen linen, hemp jute, rayon nylon, artificial silk and such other yarn and all kinds of woven synthetic blended textiles manufactured from such yarn.
53. To carry on the business manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving machinery including road rollers, bull-dozers, dumpers, scrapers loaders shovels and drag lines and light engineering, goods such as cycle and sewing machines.

54. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals iron & steel aluminum, brass, tin, nickel, special, steel and their products.
55. To carry on the business of manufacturers, stockiest, importers and exporters of and dealers, in engineering drawing sets, builders of requisites steel rules, measuring taps, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and such allied machinery, plant, equipment and appliances of all types.
56. To carry on the business as manufacturers, stockiest, importers and exporters of and dealers in bolts, nuts, nails, hooks, and such other hardware items of all types.
57. To carry on business as manufacturers, stockiest, importers, and exporters of and dealers in forging, castings, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobile parts.
58. To carry on business as manufacturers stockists, importers experters and repaires of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, convertors, switch-boards, cookers, enginers presses and insulating material.
59. To carry on business as manufacturers, stockists, importers and exporters of and dealers in weareable and unwearable fabrics, high density polyethelene and polypropylene, woven snacks and trapaulins.
60. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of packing material, jointing and belting materials, asbestos materials and fibres, insulation material and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polythene, rubber, metals, metal foils gelatine, tin flexible, treated, and laminated, or other materials.
61. To carry on business as manufacturers of and dealers in as stockists, importers and exporters of bottles, jars, fibrite boxes corrugated containers aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, batteries and accumulators.
62. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird, poultry, game, live and dead-stock of every description, eggs, pork-pipes sausages, pickles spices, sauces, jams, jelly, custard, prawn, potted meats, macaroni, spaghetti table delicacies, bread, biscuit, wine biscuits and such other ferinaceous goods and products cocoa, confectionery, cakes and buns.
63. To carry on the traders and business of meal manufacturers, dealers in consumable stores and provisions of all kinds foods stuffs, grains flour, seeds folder, cane oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products.
64. To set up a tanners and to carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
65. To carry on the business as manufacturers of and dealers in or as stockists, importers, and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other such products, tubes pipes, sheets films whether moulded extruded casted, formed or foamed.
66. To purchase, hold and acquire mines, mining leases, mining rights, mining claims and metalliferous lands and explore, work, exercise, develop and turn to account all sorts of major and major minor minerals working of deposits of all kinds of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ores, metals, and mineral substances of all kinds and to carry on mettallurgical operations in all its branches and to prepare, process, manufacture, assemble, fabricate, cast fit, press machine, treat, weld, harden, plate, temper anneal any kind of metals and consequential products.

67. To produce, manufacture, trade, deal in all dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilisers, chemical, products of every nature and description, intermediates, derivatives, all types of floatation regents wetting agents, insecticides, fumigates, dyestuffs, catalytic agents, direct colors, basic colors pigments, drugs, biological, pharmaceuticals, serums, vitamin products, hormones and products, derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.
68. To manufacture, generate, produce, sell, dispose of and deal in industrial gases domestic gases for heating and lighting gas, system, heat light or any other such motive power obtained by incinerating burning forest refuse, wood and plants.
69. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repaire, service, let on hire and deal in all kinds of surgicals X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating, and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radio reverberators, tape-players, cassette tapes, headphones, stereo-complex speakers, radios control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, coolers, radars, computers and spare parts.
70. To procure or develop and supply technical know-how for the manufacture or processing the installation or erection of machinery or plant in the working or mines, oil wells or other sources of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry-farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.
71. To deal in foreign exchange, subject to approval of appropriate authorities.
72. To organize and carry on the business of advertisers, advertising agents, liputic by consultants and to organize propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides or by any other such means of all types or through the means of radio television or any other such media of all types.
73. To undertake and execute, in India or any part of the world, turnkey projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation humidification sanitary, thermal and accustic insulation work.
74. To carry on the business as manufacturers, traders, importers and exporters of and dealers, in all kinds of carpets and floor coverings, whether made of woolen, cotton, synthetic or such other fibers or fibrous materials of all types
75. To carry on the business as traders, importers and exporters of and dealers, in cotton and jute, whether raw, semi-processed and all kinds of cotton and jute goods.
76. To carry on the business as shares and stocks brokers and to buy, sell and deal in all kind of shares stocks, securities, bonds, debentures, units and such other instruments of all types.
77. To carry on the business of public transporters and to pay all types of commercial vehicles such as Trucks, Tempos, and pick up vans for carrying goods or passengers anywhere in India.
78. To carry on the business as importers, export agents, distributors, stockiest, contractors, suppliers, dealers of any kind and to act as manufactures, representatives, agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind or nature.
79. To carry on the business of importers, exporters, doalers, traders, manufactures of traders, earthmoving equipments, and cannel equipments. Fuel injection equipments. machine tools and such other allied products thereof.

80. To secure sound investment of foreign capital in Indian undertaking and enterprises and Indian capital in foreign undertaking and enterprises.
 81. Subject to the approval of RBI under Reserve Bank of India Act, 1934, as amended by RBI (Amendment) Act, 1997, to carry on the business of leasing and hire purchase and to acquire to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plant equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and such other commercial and service business related thereto.
 82. Subject to the approval of RBI under Reserve Bank of India Act 1934, as amended by RBI (Amendment) Act, 1997, to Finance the industrial enterprises by way of lending and advancing money, machinery land, building, shed or such other things as may required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become securities for the performance of any agreement or contract entered into by industrial enterprises, with any financial institutions, banks or other parties for obtaining finance whether for its long terms capital, working capital, or for any deferred payment finance.
 83. To undertake and transact all kinds of agency business and on and promote any business commercial or otherwise under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and indenting agent on commission, allowance, as may be deemed fit in all commodities, merchandies and such other allied articles/lines of business.
 84. To carry on the business of printing, publishing, multi-colour printing, plate making and to deal in printing ink, papers, printing machines and other printing materials.
 85. To carry on the business of sale and purchase of industrial plots, Sheds, Factory building, constructions of commercial property, letting out of property, contractors for constructions of building, roads.
 86. To invest, purchase, acquire, hold, underwrite, sell, exchange, deal in gifts, act as broker, sub-broker, receive or otherwise deal in shares, stocks, securities, deposits, units, real estates, debentures, debenture stock, bonds, trusts, instruments and all other type of securities and to render allied services, to act, arrange, manage and to provide all type of services as Managers to issue, advisors to issue underwriters, Registrar and transfer agents, portfolio Managers, financial consultants, brokers, factors, leasing, hire-purchase, instalments, investments, commission agents, advertisers, stationers, printer, suppliers, convenciers, middlemen, consultants, representatives, indemnity and guarantee business to firms, association & joint ventures, promote companies and its allied activities to subscribe, purchase, take on lease or hire, or otherwise acquire membership of one or more stock exchange in India or abroad including OTCEI and to operate, run and manage the same.
 87. To carry on the business of manufacturers, developers and to deal in computers, computer parts, hardware, software, internet, E-mail, website, fax, telex, telephones and other media of communication.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
 - V. The Authorised Share Capital of the Company is INR. 500,00,00,000 (Rupees Five Hundred Crore only) divided into 50,00,00,000 equity shares of INR. 10 (Rupees Ten only) each.

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

Sl. No.	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	HEMANT NARANG S/o Sh. R. D. Narang R/o E-346, Nirman Vihar, Vikas Marg, Delhi-110092 (Chartered Accountant)	5000 (Five Thousand)	Sd/-	I witness the signature of both the subscribers. Sd/- (MANOJ KUMAR JAIN) ACS LL.B. AMJ & Associates Company Secretaries S/o Sh. P. K. Jain D-70, Ground Floor, Shakarpur, Delhi-110092 ACS-16969
2.	MOHD. GHULAM AZHAR S/o Sh. Mohd. Younus R/o P-81, Arihant Co-op Housing Society, Plot No.-93, Sector-54, Gurgaon, HR-122001 (Service)	5000 (Five Thousand)	Sd/-	
	TOTAL	10,000 (Ten Thousand)		

Place : Delhi

Dated this 9th

day of July

2007

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DEN NETWORKS LIMITED

PART A
PRELIMINARY

- 1 The Regulations contained in Table "F" in Schedule I to the Act, Table F (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. In case of any conflict between the provisions of these Articles and Table "F", the provisions of these Articles shall prevail.

- 2 The capitalized terms used in these Articles shall have the following meanings:

"Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.

"Affiliates" shall mean: (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 that Person; (b) in the case of any Person that is a natural Person, (i) any other Person who is a Relative of such Person and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person or his / her Relative.

"Applicable Law" shall mean all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, orders, decisions and judgments of any Governmental Authority or any recognised stock exchange.

"Approval" means as applicable, licences, permits, permissions, authorisations, consents, credit allowance, clarifications, approvals, clearances, confirmations, waivers, exemptions and registrations (whether governmental, statutory, regulatory, public or private), orders, filings, notifications, rulings including without limitation any licenses and registrations under Applicable Law relating to tax.

"Articles of Association" or "Articles" shall mean the articles of association of the Company, as may be amended from time to time.

"Block Deal" shall have the meaning ascribed to the term under the circular(s) issued by SEBI including but not limited to the circular dated October 26, 2017 with reference no. CIR/MRD/DP/118/2017.

"Board of Directors" or "Board" in relation to the Company, shall mean the board of directors of the Company.

"Business" shall mean the business of: (a) owning and/or operating cable networks; (b) providing internet access to end users; and (c) aggregation of television channels for exclusive use of its subscribers to view, by way of mobile application, the televisions channels so subscribed.

“**Business Day**” shall mean any day other than a Saturday or Sunday or days on which commercial banks are closed for business in Mumbai and New Delhi India.

“**Call Notice**” shall have the meaning ascribed to the term under Article 69.2.

“**Call Option**” shall have the meaning ascribed to the term under Article 69.1.

“**Call Option Holder**” shall have the meaning ascribed to the term under Article 69.1.

“**Call Shares**” shall have the meaning ascribed to the term under Article 69.2.

“**Chairman**” means chairman of the Board.

“**Company**” means DEN Networks Limited.

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

“**Competitor**” shall mean any Person (other than a financial investor who is holding not more than (i) 10% (ten per cent) of the share capital of any such Person if it is a public company whose shares are listed on any stock exchange; or (ii) 25% (twenty five per cent) of the share capital of any such Person if it is an unlisted public company or private company, and in each case who is not in Control of such Person) engaged in any Competing Business and its Affiliates. For the purpose of the definition of “Competitor”, the term “financial investor” shall mean a private equity investor (whether domestic or foreign), a foreign portfolio investor or fund which makes investments with a view to earn returns over its investment and not with a strategic purpose.

“**Control**”, including with its grammatical variations such as “**Controlled by**” and “**under common Control with**”, when used with respect to any Person, shall mean and include the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether: (a) through the ownership of over 50% (fifty per cent) of the voting equity or interest of such Person; (b) through the power to appoint over half of the members of the board of directors or similar governing body of such Person; or (c) pursuant to Applicable Law or contractual arrangements or otherwise.

“**Controlled Subsidiaries**” shall mean such subsidiaries (as defined in the Act) of the Company whose financial statements are required to be consolidated with those of the Company as per the requirements under the Act and as per IndAS.

“**Director**” shall mean a director appointed to the Board of the Company.

“**Default Call Notice**” shall have the meaning ascribed to the term under Article 68.2.2(e).

“**Default Call Option**” shall have the meaning ascribed to the term under Article 68.2.2(a).

“**Default Call Option Holder**” shall have the meaning ascribed to the term under Article 68.2.2(a).

“**Default Option Consideration**” shall be equivalent to the aggregate amount payable for the Equity Shares at a price per Equity Share being computed at a 25% (twenty five per cent) discount to the average of the weekly high and low of the volume weighted average prices of the Equity Shares quoted on the Stock Exchanges during the 2 (two) weeks preceding the date of the Default Call Notice.

“**Depository**” means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“**Encumbrances**” shall mean (a) any mortgage, charge, pledge, lien, hypothecation, equitable or other interest, assignment by way of security, conditional sales contract, claim, deed of trust, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which is not the granting of security in legal terms but which has an economic or financial effect

similar to the granting of security under Applicable Law; (b) any voting agreement, option, lock-in, non-disposal undertaking, right of first offer or refusal, or transfer restriction in favour of any Person; (c) any adverse claim as to title, possession or use; and./or (d) any other third party rights.

“Equity Shares” or **“Shares”** shall mean equity shares of the Company having a face value of INR 10 (Rupees ten).

“Event of Default” shall have the meaning ascribed to the term under Article 68.1.

“First Refusal Right” shall have the meaning ascribed to the term under Article 66.3.1.

“General Meeting” means either an annual general meeting or extraordinary general meeting of the shareholders of the Company.

“Governmental Authority” shall mean (a) any government, any state regional, municipal or local government, or any political sub-division thereof; or (b) any entity, authority, ministry, agency, statutory corporation, bureau, board, undertaking, tribunal, arbitral body, court or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any authority or semi-governmental entity established to perform any of these functions.

“Group Companies” shall have the meaning ascribed to the term under the SSA.

“IndAS” means Indian Accounting Standards as issued by the Ministry of Corporate Affairs, Government of India.

“INR” shall mean Indian Rupees, the national currency of India.

“Insolvency Event” shall mean in relation to a Person, any of the following: (a) a corporate insolvency resolution process commenced against such Person; or (b) where such Person is adjudged insolvent or commences voluntary winding up or liquidation; or (c) where such Person is subjected to the appointment of an interim resolution professional, resolution professional, receiver, administrative receiver, official liquidator, liquidator, trustee, other encumbrancer or similar officer over its undertaking or corporate entity or a material part of its assets or undertaking; or (d) where such Person enters into an arrangement or compromise with its creditors in terms of Chapter XV of the Act and Applicable Law; or (e) where such Person is unable to pay any of its debts when due, unless such debts are disputed.

“Involuntary Sale Event” shall mean any of the following events: (a) the occurrence of an Insolvency Event with respect to the SM Group; or (b) any action by a Governmental Authority, which results in any of the Equity Shares held by the SM Group being attached by a Governmental Authority and the SM Group not being able to vacate the attachment of such Equity Shares within 90 (ninety) days of the attachment.

“Listing Agreement” means the agreement executed with each of the Stock Exchanges, as the case may be.

“Market Sale” shall have the meaning ascribed to the term under Article 66.2.1.

“Market Sale Election Notice” shall have the meaning ascribed to the term under Article 66.2.4.

“Market Sale Floor Price” shall have the meaning ascribed to the term under Article 66.2.2.

“Market Sale Notice” shall have the meaning ascribed to the term under Article 66.2.2.

“Market Sale Option Holder” shall have the meaning ascribed to the term under Article 66.2.4.

“Market Sale Period” shall have the meaning ascribed to the term under Article 66.2.4.

“Market Sale Shares” shall have the meaning ascribed to the term under Article 66.2.2.

“**Market Sale Terms**” shall have the meaning ascribed to the term under Article 66.2.3.

“**Market Sale with Identified Transferee**” shall have the meaning ascribed to the term under Article 66.2.1.

“**Memorandum of Association**” or “**Memorandum**” shall mean the memorandum of association of the Company.

“**New Promoter Group**” means collectively, Jio Futuristic Digital Holdings Private Limited, a company incorporated under the Companies Act, 2013, bearing corporate identification number U74999MH2018PTC315768, Jio Digital Distribution Holdings Private Limited, a company incorporated under the Companies Act, 2013, bearing corporate identification number U74999MH2018PTC315791, Jio Television Distribution Holdings Private Limited, a company incorporated under the Companies Act, 2013, bearing corporate identification number U74999MH2018PTC315702.

“**Open Offer Scenario**” shall have the meaning ascribed to the term under Article 68.2.2(a).

“**Option Consideration**” shall mean the consideration payable for the Equity Shares on the basis of the last closing price of such Equity Shares, as of the date on which the Call Option is exercised by the New Promoter Group or such higher consideration as determined by the New Promoter Group at its option as per the terms of these Articles.

“**Person**” shall mean any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any Governmental Authority.

“**Purchaser**” shall have the meaning ascribed to the term under Article 66.2.7.

“**Relative**” shall have the meaning ascribed to it under the SSA.

“**ROFR Election Notice**” shall have the meaning ascribed to the term under Article 66.3.4.

“**ROFR Holders**” shall have the meaning ascribed to the term under Article 66.3.4.

“**ROFR Offer Notice**” shall have the meaning ascribed to the term under Article 66.3.2.

“**ROFR Offer Price**” shall have the meaning ascribed to the term under Article 66.3.2.

“**ROFR Offer Terms**” shall have the meaning ascribed to the term under Article 66.3.3.

“**ROFR Period**” shall have the meaning ascribed to the term under Article 66.3.4.

“**ROFR Purchaser**” shall have the meaning ascribed to the term under Article 66.3.1.

“**ROFR Sale Shares**” shall have the meaning ascribed to the term under Article 66.3.2.

“**ROFR Transferring Shareholder**” shall have the meaning ascribed to the term under Article 66.3.1.

“**SEBI Takeover Regulations**” shall mean the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended from time to time.

“**Seal**” means the common Seal for the time being of the Company.

“**Share Capital**” shall mean the issued and paid-up share capital of the Company.

“**Stock Exchanges**” shall mean the National Stock Exchange of India Limited and the BSE Limited.

“**SM**” means Sameer Manchanda, an adult Indian inhabitant, residing at A-89, Nizamuddin East, New Delhi – 110013.

“**SM Group**” means collectively, Lucid Systems Private Limited, a company incorporated under the Companies Act, 1956, bearing corporate identification number U72900DL2001PTC112824, Verve Engineering Private Limited, a company incorporated under the Companies Act, 1956, bearing corporate identification number U45309DL2007PTC165054 and SM.

“**SM Promoter Group**” shall mean the Persons set out in Schedule I hereto.

“**SHA**” shall mean the shareholders’ agreement dated October 17, 2018 entered between the Company, the New Promoter Group and the SM Group.

“**SSA**” shall mean the share subscription agreement dated October 17, 2018 entered between the Company, the New Promoter Group and the SM Group.

“**Trading Period**” shall have the meaning ascribed to the term under Article 66.2.5.

“**Transfer**” shall mean (a) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Applicable Law, by court order, by judicial process, or by foreclosure, levy or attachment; (b) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; or (c) the granting of any security interest or Encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein.

“**Transferring Shareholder**” shall have the meaning ascribed to the term under Article 66.2.1.

“**Voting Arrangement Shares**” shall have the meaning ascribed to the term under Article 81.1.

- 3 In these Articles:
 - 3.1 All references in these Articles to statutory provisions shall be construed as meaning and including references to:
 - (a) any statutory modification, consolidation or re-enactment made after the date of adoption of these Articles and for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision; and
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
 - 3.2 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
 - 3.3 Headings, sub-headings, titles, subtitles to articles, sub-articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the Schedule hereto and shall be ignored in construing the same.
 - 3.4 References to Articles or Schedule are, unless the context otherwise requires, references to articles and schedules of these Articles. Schedule forms an integral part of these Articles and shall have the same force and effect as if expressly set out in the body of these Articles, and any reference to these Articles shall include a reference to the Schedule.

- 3.5 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively unless specified otherwise.
- 3.6 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 3.7 The words “include” and “including” are to be construed without limitation.
- 3.8 In addition to the above terms, certain terms may be defined elsewhere in these Articles and wherever, such terms are used, they shall have the meaning so assigned to them.
- 3.9 To the extent that there is an obligation, covenant, undertaking under these Articles which is applicable to the SM Promoter Group, the SM Group shall ensure and procure due compliance with such obligations by the SM Promoter Group.

SHARE

- 4 The authorized share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided under the Memorandum of Association. The minimum paid-up share capital of the Company shall be Rs. 5,00,000 (Rupees Five Lakhs only) or such higher paid-up capital, as may be prescribed. The Board may, from time to time, with the approval of the Company in a General Meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- 5 The Company shall have power to issue preference shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

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.

- 6 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount and at such time as they may from time to time think fit and with 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 Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of 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. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
- 7 (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 either out of the unissued capital or out of the increased share capital then:
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the shares of the Company, in proportion, as near as circumstances admit, to the capital paid-up on those shares at the date;

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and 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 them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may, in their sole discretion, deem fit.

(2) Notwithstanding anything contained in sub clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:

(a) If a special resolution to that effect is passed by the Company in General Meeting; or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of (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.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

(ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of debentures or raising of the loans.

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and otherwise.

ALTERATION OF CAPITAL

- 9 Subject to the provisions of the Act, the Company in General Meeting may, from time to time sub-divide or consolidate its shares, or any of them. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares cancelled.
- 10 Subject to the provisions of the Act, the Company is authorised to reduce its share capital by special resolution in any way being authorized by law and in particular and without prejudice to the generality of the foregoing power, may:-
- (a) Extinguish or reduce the liability on any of its shares in respect of share capital not paid-up;
 - (b) Either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost, or is unrepresented by available assets and may, if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly; or
 - (c) Either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company, and may, if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly; or
 - (d) Reduce any share premium amount in accordance with the provisions of the Act or any statutory modifications thereof; and
 - (e) Reduce any Capital Redemption Reserve Fund in accordance with the provisions of the Act or any statutory modifications thereof.
- 11 Subject to the provisions of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

- 12 Subject to the provisions of the Act, if at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.
- 13 The certificate of title to shares shall be issued under the Seal of the Company.
- 14 Save and except for dematerialization of shares held in fungible form with a depository, the shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

SHARE CERTIFICATES

- 15 Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several

certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

- 16 (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, being given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

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

(2) No certificate of any share or shares shall be issued either in exchange of those which are sub-divided or consolidated.

(3) When a new share certificate has been issued in pursuance of this Article, it shall state on the face of it and against the stub or counter foil to the effect that it is "Issued in lieu of share Certificate No. sub-divided/placed on consolidation of shares".

(4) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(5) When a new share certificate has been issued in pursuance of clause (4) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is a duplicate issued in lieu of share Certificate No. ["...."]. The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

- 17 Where a new share certificate has been issued in pursuance of clause (3) or clause (5) of Article 16, particulars of every such share certificate shall be entered in a register of renewed and duplicate certificates indicating the names of the persons to whom the certificate is issued, the number of shares, date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes shall be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

- 18 All "blank forms" to be used for the issue of share certificates shall be printed and the printing shall be done only on the authority or resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- 19 The managing director of the Company for the time being or, if the Company has no managing director, every Director of the Company, shall be responsible for the maintenance, preservation and safe custody of all books and documents in relation to the issue of share certificates except the blank forms of share certificate referred to above.
- 20 (1) Notwithstanding anything contained in these Articles, but subject to applicable law, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
- (2) Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
- (3) If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
- (4) 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.
- 21 All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- 22 (1) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (2) Save as otherwise provided under Article 22(1) above, the Depository as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (3) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

JOINT HOLDERS OF SHARES

- 23 If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at the meeting and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to the provisions of the Act. The Company shall not be bound to register more than three persons as the joint-holder of any share. On the death of any one of such joint-holders the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such share.
- 24 Except as ordered by a court of competent jurisdiction or as may be required by law, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, (except only as is by these Articles expressly provided) or any right in respect of a

share other than an absolute right thereto, in accordance with the Articles, of the person from time to time registered as the holders thereof; but the Board shall be at liberty at their discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

- 25 None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by the Act.
- 26 Notwithstanding what is stated above, in the event it is permitted by law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of capital. If and to the extent permitted by law the Company shall also have the power to reissue the shares so bought-back.

UNDERWRITING OR BROKERAGE

- 27 Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration for his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, such that the commission shall not exceed 5% (five percent) of the price at which the shares are issued, in the case of shares and 2.5% (two and a half percent) of the price at which the debentures are issued, in the case of debentures. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- 28 The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful to be given only to the authorized broker of the Stock Exchanges.

CALLS

- 29 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
- 30 A 30 (thirty) days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- 31 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
- 32 A call may be revoked or postponed at the discretion of the Board.
- 33 The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 34 The Board may, from time to time at its discretion, in accordance with applicable law, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members as the Board may deem fairly entitled to such extension but no members shall be entitled to such extension as a matter of grace and favor.
- 35 If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the time of actual payment at such rate, as shall from time to time be fixed by the Board, not exceeding 15% (fifteen percent) per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

- 36 Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if, such sum had become payable by virtue of call duly made and notified.
- 37 On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 38 (1) The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, 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 Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (2) 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.
- (3) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

LIEN

- 39 The fully paid shares of the Company shall be free from all lien. 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 Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- 40 For the purpose of enforcing such lien the Board may sell the shares subject thereto, in such manner as they shall think fit, and for that purpose may cause to be issued duplicate certificates in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have expired, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- 41 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amounts in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable existed upon the shares before sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

- 42 If any member fails to pay any call or, installment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board may during such time as the call or installment remains unpaid give notice requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 43 The notice shall name a day (not being less than 30 (thirty) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 15% (fifteen percent) per annum, as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid, are to be paid. The notice shall state that, in the event of non payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- 44 If the requirements of any such notice as aforesaid shall not be complied with, every or any shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 45 When any share shall have been so forfeited, notice of the forfeiture to the member in whose name it stood at the time of forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- 46 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 a manner as the Board shall think fit.
- 47 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at such rate not exceeding 15% (fifteen percent) per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
- 48 The forfeiture of a share involves extinction, at the time of the forfeiture, of all interest in and claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- 49 A declaration in writing that the declarant is a Director or secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- 50 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the claim of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 51 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the shares shall (unless the same shall on demand by the Company have been previously surrendered to, by the defaulting member) stand

cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person entitled thereto.

- 52 The Board may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

- 53 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.

- 54 The instrument of transfer shall be in writing and all the provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. Additionally, a common form of transfer shall be used for effecting all transfers.

- 55 The instrument of transfer duly stamped and executed by the transferor or the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company. The transfer of the shares shall be effected within one month from the date of lodging the transfer with the Company.

- 56 Subject to the provisions of the Act, the Company may close the Register of Members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 days or such lesser period as may be specified by SEBI for listed companies, in such manner as may be prescribed.

- 57 Subject to the provisions of the Act and Applicable Law, the Directors may at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with or the intimation of transmission was given to, as the case may be, the Company, send to the transferee and transferor notice of the refusal to register such transfer, provided that registration of 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 when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

- 58 Where in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

- 59 In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other.

- 60 The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first

obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in the Union of 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 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

- 61 No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.
- 62 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
- 63 Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a 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 proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect some person and get him approved by the Board to be 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 favor of his nominee, an instrument of transfer in accordance with the provisions contained, and until he does so, he shall not be free from any liability in respect of the shares.
- 64 A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive any dividends or other moneys payable in respect of the shares.
- 65 The Company shall incur no liability whatsoever in consequence of its registration or giving effect, to any transfer of share 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 rights, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, 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 rights, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

66 TRANSFER OF EQUITY SHARES BY THE SM PROMOTER GROUP

66.1 **General**

- 66.1.1 SM Group shall not and SM Group shall procure that the SM Promoter Group shall not, directly or indirectly and whether in a single tranche or over multiple tranches, Transfer in any financial year in excess of such number of Equity Shares (including any right, title, legal or beneficial interest therein), which when taken together with any Equity Shares acquired by the New Promoter Group in such financial year require the New Promoter Group to make an open offer under the SEBI Takeover Regulations.
- 66.1.2 Subject only to Articles 66.1.1, 66.1.3, 66.1.4, 66.2 (*Market Sale*) and 66.3 (*Right of First Refusal*) the SM Promoter Group may Transfer their Equity Shares without any other restrictions.
- 66.1.3 Notwithstanding anything to the contrary in these Articles, the SM Group shall not and shall procure that the SM Promoter Group shall not, directly or indirectly, Transfer any legal or beneficial interest in the Equity Shares held by them to a Competitor. Provided, however, that nothing contained in this Article 66.1.3 shall apply to a Transfer of Equity Shares on the floor of

the Stock Exchanges provided that such Transfer is not, directly or indirectly, a pre-negotiated transaction with an identified transferee who is a Competitor.

- 66.1.4 The New Promoter Group shall have the right to require the SM Group to submit an application for reclassification to the Company (promptly but no later than 15 (fifteen) Business Days from the date of the New Promoter Group communicating such intention to the SM Group) in accordance with the requirements under Applicable Laws, at any time subsequent to the SM Promoter Group's shareholding in the Company falling below 10% (ten percent) of the Share Capital (or such other shareholding threshold as prescribed under Applicable Law). The SM Group shall, and shall ensure that the SM Promoter Group shall, promptly make necessary filings with the Stock Exchanges and/or Governmental Authorities in respect of the reclassification in accordance with Applicable Laws. To the extent permitted under Applicable Law, the Company shall, on receipt of directions from the New Promoter Group, submit the application for reclassification to the Stock Exchanges at any time subsequent to the SM Promoter Group's shareholding in the Company falling below 10% (ten percent) of the Share Capital (or such other shareholding threshold as prescribed under Applicable Law).
- 66.1.5 Subject to the terms of these Articles any Transfer of Equity Shares by the SM Promoter Group to the New Promoter Group pursuant to these Articles shall be on the floor of the Stock Exchanges. If the Equity Shares are proposed to be Transferred at a price at which the Transfer cannot be transacted by way of a Block Deal, such Equity Shares shall be Transferred in a manner as may be mutually agreed between the SM Promoter Group and the New Promoter Group, provided that in case of a Call Option and/or Default Call Option, the Transfer shall take place on an off-market basis. In the event that the New Promoter Group does not purchase such Equity Shares within 7 (seven) Business Days of reaching an agreement to purchase such Equity Shares, the SM Promoter Group shall be free to sell their Equity Shares to any Person, subject to only Article 66.1.3, provided that such sale of Equity Shares shall be completed within a period of 30 (thirty) days, and if not completed within a period of 30 days, then the SM Promoter Group shall repeat the process set out under this Article 66.
- 66.1.6 The SM Promoter Group shall not Transfer or offer for Transfer, whether directly or indirectly, in any manner whatsoever any Equity Shares held by the SM Promoter Group or any right, title or interest therein, except as expressly permitted under these Articles. Any attempt to Transfer any Equity Shares in violation of this Article 66 (*Transfer of Equity Shares*) shall be null and void *ab initio*.
- 66.1.7 Notwithstanding anything to the contrary contained herein including Article 68 (*Event of Default and Consequences*) but subject to Article 66.1.1, no Transfer restrictions under these Articles shall apply in respect of any Transfer of Equity Shares between the SM Promoter Group subject to and in accordance with the provisions under the SEBI Takeover Regulations provided however that the SM Group shall not Transfer (except in case of transmission) their Equity Shares to the other members of the SM Promoter Group.

66.2 Market Sale

- 66.2.1 Subject to Article 66.1.1, if any of the member(s) of the SM Promoter Group ("**Transferring Shareholder**") propose to Transfer any or all of its Equity Shares in the Company on the floor of the Stock Exchanges: (a) where such Transfer is not, directly or indirectly, a pre-negotiated transaction with an identified transferee, the Transferring Shareholder shall have the right to issue the Market Sale Terms in respect of such Transfer ("**Market Sale**"); or (b) where such Transfer is with a pre-identified transferee (but without a specific price), the Transferring Shareholder shall have the right to issue the Market Sale Terms as applicable in respect of such Transfer ("**Market Sale with Identified Transferee**"), in each case in the manner set out in this Article 66.2 (*Market Sale*).
- 66.2.2 The Transferring Shareholder shall send a written notice ("**Market Sale Notice**") to the New Promoter Group stating the number of Equity Shares proposed to be Transferred ("**Market Sale Shares**") along with either (a) the specified floor price; or (b) the floor price determined as per the mechanism stated in the Market Sale Notice (in each case, "**Market Sale Floor Price**") and the other Market Sale Terms on which such Market Sale Shares are proposed to be Transferred by the

Transferring Shareholders. Provided that if the Transferring Shareholder does not propose any Market Sale Floor Price in the Market Sale Notice, the traded price of the Equity Shares on the floor of the Stock Exchanges on the trading day immediately preceding the date on which the Market Sale Notice is issued shall be deemed to be the Market Sale Floor Price. Provided that in case of a Market Sale with Identified Transferee the identity of the transferee shall be disclosed.

66.2.3 The “**Market Sale Terms**” shall mean and include:

- (a) the number of Market Sale Shares;
- (b) Market Sale Floor Price;
- (c) in case of a Market Sale, the number of days within which the Transfer shall be consummated which shall not exceed 20 (twenty) Business Days;
- (d) in case of a Market Sale with Identified Transferee and a Block Deal has been agreed with such identified transferee, the number of days within which or the date on which such Transfer shall be consummated, shall not be beyond 20 (twenty) Business Days from the date of the Market Sale Notice;
- (e) warranties from the Transferring Shareholder that the Market Sale Shares are free and clear of any Encumbrance, and that the Transferring Shareholder is the legal and beneficial owner of the Market Sale Shares.

66.2.4 For a period of 2 (two) Business Days, including the date of receipt of the Market Sale Notice by the New Promoter Group where such Market Sale Notice is received before 12:00 pm on a Business Day; or a period of 3 (three) Business Days, including the date of receipt of the Market Sale Notice by the New Promoter Group where such Market Sale Notice is received post 12:00 pm on a Business Day (in each case the “**Market Sale Period**”), the New Promoter Group shall have the right (but not an obligation), exercisable through the delivery of an Market Sale Election Notice to agree to purchase all, but not less than all of the Market Sale Shares on the Market Sale Terms, either itself or through any of its Affiliates (“**Market Sale Option Holder**”). The Market Sale and/or Market Sale with Identified Transferee, as the case may be, shall be exercisable by delivery by the Market Sale Option Holder of a written notice accepting the Market Sale Terms (“**Market Sale Election Notice**”) within the Market Sale Period to the Transferring Shareholder.

66.2.5 In the event that the Market Sale Option Holder accepts the Market Sale Terms under Market Sale Election Notice, the Transferring Shareholder shall be under an obligation to sell the Market Sale Shares to the Market Sale Option Holder and the Market Sale Option Holder shall be under an obligation to purchase the Market Sale Shares. The Transfer of the Market Sale Shares shall be completed within a period as mentioned in the Market Sale Terms (“**Trading Period**”). The Transferring Shareholders and the Market Sale Option Holder may mutually agree in writing to extend the Trading Period. Upon issuance of the Market Sale Election Notice, the Market Sale Option Holder shall purchase and the Transferring Shareholder shall sell the Market Sale Shares at a price not lower than the Market Sale Floor Price on the floor of Stock Exchanges on the Market Sale Terms.

66.2.6 Notwithstanding anything contained in Article 66.2.5, the Transferring Shareholder shall have the right to rescind the Market Sale Notice issued to the Market Sale Option Holder in the event the price for Transfer of any Market Sale Shares during the Trading Period is less than 85% (eighty five per cent) of the Market Sale Floor Price. It is clarified that in case the Transferring Shareholder rescinds the Market Sale Notice in accordance with this Article 66.2.6, then the Transferring Shareholder shall repeat the process set out under this Article 66.

66.2.7 In the event that the New Promoter Group does not accept the Market Sale Terms or the Transferring Shareholder does not receive the Market Sale Election Notice within the Market Sale Period or if the New Promoter Group elects not to or fails to purchase all of the Market Sale Shares, the Transferring Shareholder shall, subject to the provisions of these Articles, be free to sell the Market Sale Shares in one or more tranches to any third party not being a Competitor (“**Purchaser**”) either on the floor of the Stock Exchanges or otherwise at a price not lower than the Market Sale Floor Price. The Transfer under this Article 66.2.7 shall be completed within a period of 20 (twenty) Business Days or such other extended period as may be mutually agreed in writing between the Transferring Shareholders and the Market Sale Option Holder. If the Transferring Shareholder is unable to sell all or part of the Market Sale Shares within the aforesaid period of 20

(twenty) Business Days or such other extended period as may be mutually agreed in writing between the Transferring Shareholders and the Market Sale Option Holder, the Transferring Shareholder shall repeat the process set out under this Article 66.

- 66.2.8 Subject to Article 66.2.6, if the Market Sale Option Holder elects to purchase the Market Sale Shares pursuant to this Article 66.2 (*Market Sale*), the Transferring Shareholder shall apply for and obtain all such approvals and consents and take all necessary corporate actions as may be required by it to Transfer the Market Sale Shares to the Market Sale Option Holder within 2 (two) Business Days from the date of receipt of the Market Sale Election Notice by the Transferring Shareholder.
- 66.2.9 Upon Transfer of the Market Sale Shares pursuant to this Article 66.2 (*Market Sale*), on such closing the Transferring Shareholder shall deliver the duly executed transfer instructions to the relevant depository participant. The Market Sale Shares shall be free and clear of any Encumbrance and along with the warranties from the Transferring Shareholder as set out under Article 66.2.3(e). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the Transfer of the Market Sale Shares including the execution of delivery instruction slips.
- 66.2.10 It is hereby clarified that pursuant to a Transfer of the Market Sale Shares by the SM Promoter Group to the Purchaser in accordance with the terms of these Articles, the Purchaser shall not be classified as a 'promoter' of the Company or a 'person acting in concert' (as defined under the SEBI Takeover Regulations) with the New Promoter Group, subject to Applicable Law. The SM Promoter Group shall not make any declaration or statement, either directly or indirectly, in filings with the Governmental Authorities or otherwise mentioning the Purchaser as a promoter or a person acting in concert with the New Promoter Group; provided that where such declaration or statement is required as per Applicable Law, the Transferring Shareholders shall seek the prior written confirmation of the New Promoter Group regarding whether or not the Purchaser is a promoter, or a person acting in concert with the New Promoter Group and the New Promoter Group shall promptly confirm as to whether such Purchaser is a promoter or a person acting in concert with the New Promoter Group.
- 66.2.11 The Purchaser shall not be entitled to the rights available to the SM Promoter Group under these Articles or the SHA.

66.3 **Right of First Refusal**

- 66.3.1 Subject to Article 66.1.1, if any member(s) of the SM Promoter Group ("**ROFR Transferring Shareholder**") propose to Transfer any or all of its Equity Shares in the Company to any third party other than a Competitor ("**ROFR Purchaser**") by way of a pre-negotiated transaction with specific agreed price to be transacted on the floor of the Stock Exchanges or on an off-market basis, the New Promoter Group shall have a right of first refusal ("**First Refusal Right**") with respect to such Transfer in the manner set out in this Article 66.3 (*Right of First Refusal*).
- 66.3.2 The ROFR Transferring Shareholder shall first give a written notice ("**ROFR Offer Notice**") to the New Promoter Group along with a copy of the offer received from the ROFR Purchaser (to the extent relevant for the Transfer of the ROFR Sale Shares) stating the number of Equity Shares proposed to be Transferred ("**ROFR Sale Shares**") the price at which such ROFR Sale Shares are proposed to be Transferred ("**ROFR Offer Price**") and the ROFR Offer Terms on which such ROFR Sale Shares are proposed to be Transferred by the ROFR Transferring Shareholders.
- 66.3.3 The "**ROFR Offer Terms**" shall mean and include:
- (a) the number of the ROFR Sale Shares;
 - (b) the ROFR Offer Price;
 - (c) the identity of the ROFR Purchaser;
 - (d) warranties from the ROFR Transferring Shareholder that the ROFR Sale Shares are free and clear of any Encumbrance, and that the ROFR Transferring Shareholder is the legal and beneficial owner of the ROFR Sale Shares; and
 - (e) other terms and conditions for the sale of the ROFR Sale Shares.

- 66.3.4 For a period of 2 (Business Days) after date of receipt of the ROFR Offer Notice by the New Promoter Group where such ROFR Offer Notice is received before 12:00 pm on a Business Day; or a period of 3 (three) Business Days, including the date of receipt of the ROFR Offer Notice by the New Promoter Group where such ROFR Offer Notice is received post 12:00 pm on a Business Day (in each case the “**ROFR Period**”), the New Promoter Group shall have the right (but not an obligation), exercisable through the delivery of a ROFR Election Notice to agree to purchase all, but not less than all, of the ROFR Sale Shares in accordance with the ROFR Offer Terms, either itself or through any of its Affiliates (“**ROFR Holders**”). The First Refusal Right shall be exercisable by delivery by the ROFR Holder of a written notice confirming exercise of its right to purchase the ROFR Sale Shares in accordance with this Article 66.3 (“**ROFR Election Notice**”) within the ROFR Period to the Transferring Shareholder.
- 66.3.5 In the event that the ROFR Holder delivers a ROFR Election Notice, the ROFR Transferring Shareholder shall be under an obligation to sell the ROFR Sale Shares to the ROFR Holder on the ROFR Offer Terms. The sale and Transfer of the ROFR Sale Shares shall be completed within a period as specified in the ROFR Offer Terms or such extended period as may be agreed between the ROFR Transferring Shareholder and the ROFR Holder.
- 66.3.6 In the event that the ROFR Transferring Shareholder does not receive the ROFR Election Notice within the ROFR Period or if the New Promoter Group fails to or elects not to purchase all the ROFR Sale Shares, the Transferring Shareholder shall, subject to the provisions of these Articles, be free to sell the ROFR Sale Shares to the ROFR Purchaser within a period of 30 (thirty) days on terms not more favourable than the ROFR Offer Terms (including the sale being at a price not less than the ROFR Offer Price). If the ROFR Transferring Shareholder is unable to sell the ROFR Sale Shares within the aforesaid period of 30 (thirty) days, the ROFR Transferring Shareholder shall repeat the process set out under this Article 66.
- 66.3.7 If the ROFR Holder elects to purchase the ROFR Sale Shares pursuant to this Article 66.3 (*Right of First Refusal*), the ROFR Transferring Shareholder shall apply for and obtain all such approvals and consents and take all necessary corporate actions as may be required by it to Transfer the ROFR Sale Shares to the ROFR Holder within 2 (two) Business Days from the date of receipt of the ROFR Election Notice by the ROFR Transferring Shareholder.
- 66.3.8 Upon Transfer of the ROFR Sale Shares pursuant to this Article 66.3 (*Right of First Refusal*), on such closing the Transferring Shareholder shall deliver the duly executed transfer instructions to the relevant depository participant. The ROFR Sale Shares shall be free and clear of any Encumbrance and along with warranties from the Transferring Shareholder as set out under Article 66.3.3(d). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the ROFR Sale Shares including the execution of delivery instruction slips.
- 66.3.9 It is hereby clarified that pursuant to a Transfer of the ROFR Sale Shares by the SM Promoter Group to the ROFR Purchaser in accordance with the terms of these Articles, the ROFR Purchaser shall not be classified as a ‘promoter’ of the Company or as a ‘person acting in concert’ (as defined under the SEBI Takeover Regulations) with the New Promoter Group, subject to Applicable Law. The SM Promoter Group shall not make any declaration or statement, either directly or indirectly, in filings within the Governmental Authorities or otherwise mentioning the ROFR Purchaser as a promoter.
- 66.3.10 The ROFR Purchaser shall not be entitled to the rights available to the SM Promoter Group under these Articles or the SHA.

67 PURCHASE OF SHARES BY THE SM PROMOTER GROUP

- 67.1 Save and except as permitted under Article 66.1.7, each of the members of the SM Promoter Group hereby covenant that they shall not directly or indirectly either by themselves or through their Affiliates and / or nominees purchase or acquire any Equity Shares without the prior written consent of the New Promoter Group.
- 67.2 The SM Promoter Group shall not undertake any action whereby the promoter shareholding in the

Company exceeds 75% (seventy-five per cent) of the Share Capital or such other threshold as may be prescribed under Applicable Law. If the aggregate promoter shareholding of the Company exceeds 75% (seventy five per cent) of the Share Capital or such threshold prescribed under Applicable Law on account of any acquisition of Equity Shares undertaken by the New Promoter Group, then the New Promoter Group shall if required by any Applicable Law take necessary steps to sell such number of Equity Shares held by it required to comply with the minimum public shareholding requirements. Subject to Applicable Laws, the parties to the SHA shall mutually agree as to whether the SM Promoter Group may sell any of their Equity Shares in case of occurrence of an event specified under this Article 67.2.

68 EVENT OF DEFAULT AND CONSEQUENCES

68.1 An event of default shall occur if any member of the SM Group is in breach of any / all of the following provisions of these Articles, and if capable of remedy, where such member(s) of the SM Group fails to remedy such breach or default within a period of 20 (twenty) days from the receipt of the notice from the New Promoter Group of that breach or default ("**Event of Default**"):

- (a) Article 66 (Transfer of Equity Shares);
- (b) Article 67 (Purchase of Shares by the SM Promoter Group); and
- (c) Article 81 (Voting Arrangement).

68.2 Upon occurrence of an Event of Default, the following consequences shall occur:

68.2.1 **No Sale of Equity Shares**

Notwithstanding anything contained in these Articles, upon the occurrence of an Event of Default, any subsequent Transfer of the Equity Shares by any member(s) of the SM Promoter Group whether inter-se the SM Promoter Group or otherwise) shall require the prior written consent of the New Promoter Group until such time that the New Promoter Group is entitled to exercise the Default Call Option in accordance with Article 68.2.2.

68.2.2 **Default Call Option**

- (a) The New Promoter Group ("**Default Call Option Holder**") shall have the right ("**Default Call Option**") exercisable within a period of 3 (three) months from the occurrence of an Event of Default, to require the SM Promoter Group to sell, Transfer and deliver to the New Promoter Group, all the Equity Shares held by them, along with the right, title and interest therein, free and clear of any Encumbrances at the Default Option Consideration. Provided, however, that if the exercise of the Default Call Option triggers the requirement to make an open offer under the SEBI Takeover Regulations ("**Open Offer Scenario**"), then, the Default Call Option may (at the New Promoter Group's discretion) be exercised only in respect of such number of Equity Shares held by the SM Promoter Group that does not trigger an open offer under the SEBI Takeover Regulations. If the Default Call Option Holder does not exercise the Default Call Option within 3 (three) months from the occurrence of an Event of Default, then the Default Call Option shall lapse.
- (b) In case of an Open Offer Scenario, the Default Call Option Holder shall continue to have the right to exercise the Default Call Option after the exercise of the Default Call Option as set out in Article 68.2.2(a) above and until the expiry of a period of 1 (one) month from the commencement of the next financial year (succeeding the financial year in which the Event of Default has occurred), in respect of all the Equity Shares held by the SM Promoter Group as of such date, along with the right, title and interest therein, free and clear of any Encumbrances at the Default Option Consideration. Provided, however, that if the exercise of the Default Call Option

pursuant to this Article 68.2.2(b) also results in an Open Offer Scenario, then, the Default Call Option may (at the New Promoter Group's discretion) be exercised only in respect of such number of Equity Shares held by the SM Promoter Group that does not trigger an open offer under the SEBI Takeover Regulations.

- (c) The Default Call Option Holder shall continue to have the right to exercise the Default Call Option until such time that (i) it has exercised the Default Call Option in respect of all the Equity Shares held by the SM Promoter Group in the manner set out in this Article 68.2.2; or (ii) it fails to exercise the Default Call Option within the time frame set out in this Article 68.2.2. All subsequent exercise of Default Call Options by the Default Call Option Holder, in the succeeding financial years, shall be in a manner that is mutatis mutandis in accordance with the terms of Article 68.2.2(b).
 - (d) The New Promoter Group may nominate an Affiliate and / or a third Person(s), for the purpose of the exercise of the Default Call Option and in such case such Person shall be the Default Call Option Holder.
 - (e) In the event that the Default Call Option Holder(s) propose(s) to exercise the Default Call Option, such Default Call Option Holder(s) shall issue a written notice ("**Default Call Notice**") to the relevant member of the SM Promoter Group. Such written notice shall state the number of Equity Shares the Default Call Option Holder proposes to purchase in accordance with this Article 68.2.2.
 - (f) In each case under this Article 68.2.2, the Default Call Option Holder shall purchase the Equity Shares for the Default Option Consideration within 7 (seven) Business Days from the date of receipt of the Default Call Notice by the relevant member(s) of the SM Promoter Group or such longer period as required for the receipt of all Approvals required by the Default Call Option Holder for the purchase of the Equity Shares. At such closing, the relevant member(s) of the SM Promoter Group shall deliver the duly executed transfer instructions to the relevant depository participant and upon request of the same, the Default Call Option Holder shall deliver the payment in full of the Default Option Consideration.
 - (g) The relevant member(s) of the SM Promoter Group Transferring and delivering the Equity Shares shall be required to represent and warrant that they are the beneficial and legal owners of their respective Equity Shares and that such Equity Shares are free and clear from any Encumbrances.
 - (h) At such closing, all parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the relevant Equity Shares to the Default Call Option Holder.
 - (i) In the event that the Default Call Option Holder issues the Default Call Notice at any time prior to the completion of the expiry of 1 (one) year from the effective date of the SHA or such other period as may be prescribed under Applicable Law, then the Default Call Option will be exercised within 1 (one) month from the expiry of any such period prescribed under Applicable Law.
- 68.2.3 If on the date of issuance of the Default Call Notice, the SM Promoter Group holds more than 2% (two percent) of the Share Capital on a fully diluted basis, then the rights prescribed under this Article 68.2 shall be the sole monetary remedy available to the New Promoter Group in respect of the Event of Default.
- 68.2.4 An Event of Default shall not be considered an "Encumbrance" for the purposes of this Article 68.2.
- 68.2.5 If on the date of the issuance of the Default Call Notice, the SM Promoter Group holds equal to or less than 2% (two percent) of the Share Capital on a fully diluted basis, then the New Promoter Group will be entitled to, at its option, either exercise its right under Article 68.2 or seek such other remedy as available to it under Applicable Law.

- 68.3 In case of any breach of any of the provisions of these Articles that does not amount to an Event of Default, the New Promoter Group shall be entitled to any and all remedies available to it.

69 INVOLUNTARY SALE EVENT

Upon the occurrence of an Involuntary Sale Event:

- 69.1 The New Promoter Group (“**Call Option Holder**”) shall have the right (“**Call Option**”) to require any or all of the members of the SM Promoter Group to sell, Transfer and deliver to the Call Option Holder, all or part of the Equity Shares held by it, along with the right, title and interest therein, free and clear of any Encumbrances at the Option Consideration. The Call Option Holder may nominate an Affiliate and / or a third Person(s), for the purpose of the exercise of the Call Option and in such case such nominated Person shall be the Call Option Holder.
- 69.2 In the event that the Call Option Holder(s) propose(s) to exercise the Call Option, such Call Option Holder(s) shall issue a written notice (“**Call Notice**”) to the relevant member(s) of the SM Promoter Group. Such written notice shall state the number of Equity Shares the Call Option Holder wishes to purchase (“**Call Shares**”).
- 69.3 The Call Option Holder shall purchase the Call Shares for the Option Consideration within 7 (Seven) Business Days from the date of the Call Notice or such longer period as required for the receipt of all Approvals required by the Call Option Holder for the purchase of the Call Shares. At such closing, the relevant member(s) of the SM Promoter Group shall deliver the duly executed transfer instructions to the relevant depository participant and upon request of the same, the Call Option Holder shall deliver the payment in full of the Option Consideration.
- 69.4 The relevant member(s) of the SM Promoter Group selling, Transferring and delivering the Call Shares shall be required to represent and warrant that they are the beneficial and legal owners of their respective Call Shares and that such Call Shares are free and clear from any Encumbrances.
- 69.5 At such closing, all parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Call Shares to the Call Option Holder.
- 69.6 In the event that the Call Option Holder issues the Call Notice at any time prior to the completion of the expiry of 1 (one) year from the effective date of the SHA or such other period as may be prescribed under Applicable Law, then the Call Option will be exercised within 1 (one) month from the expiry of any such period prescribed under Applicable Law.
- 69.7 Notwithstanding anything to the contrary, for the purposes of this Article 69, any Equity Shares Transferred pursuant to this Article 69 shall be deemed to be Transferred free and clear of all Encumbrances, and the Encumbrances on the Equity Shares on account of the Insolvency Event will not be considered as an ‘Encumbrance’ for the purposes of this Article 69.

BORROWING POWER OF THE BOARD

- 70 Subject to the provisions of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow any sum or sums of money for the purposes of the Company; provided, however, that where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purposes), the Board shall not borrow such moneys without the consent of the Company in General Meeting.
- 71 Subject to the provisions of the Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such a manner and upon such terms and conditions in all respect as the resolution shall prescribe including 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.

RESERVES

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

73 73.1 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 realization 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 capitalized :-

(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 utilized (other than for capitalization), in accordance with Applicable Law.

73.2 The Board may issue bonus shares in accordance with the provisions of the Act and provisions of Article 73.1.

73.3 Such issue and distribution under Article 73.1(a) above and such payment to credit to unpaid Share Capital under Article 73.1(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 73.1(a) or payment under Article 73.1(b) above shall be made on the footing that such members become entitled thereto as capital.

73.4 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 73.1(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 73.1(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 capitalized sum.

73.5 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.

73.6 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.

73.7 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 capitalization 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.

- 74 For the purpose of giving effect to any resolution under last two preceding Articles, the Board shall have full power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions.
- 75 Subject to the provisions of the Act, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.
- 76 Subject to, and in accordance with the provisions of the Act and any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 77 Subject to the provisions of the Act, the Company may exercise the power of conversion and reconversion of its shares into stock.

NOMINATION OF SECURITIES

- 78 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.

MEETING OF MEMBERS

All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles. All General Meetings other than annual general meetings shall be called extraordinary general meetings.

- 79 Subject to provisions of the Act, 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, an annual 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 not less than 95% of the members of the Company entitled to vote at such meeting. An extraordinary 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 a majority in number of the members entitled to vote, and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the 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.

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.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

The provisions of Section 102 of the Act shall apply to notice of the General Meeting.

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 it 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 an English newspaper and in a vernacular newspaper, both having a wide circulation in the State where the registered office of the Company is situated 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.

Postal ballot

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

PROCEEDINGS AT GENERAL MEETINGS

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.

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.

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.

The Chairman shall if willing, preside as Chairman at every General Meeting, 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

In the case of an equality of votes, whether the voting was through on 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.

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 personal and their holdings maintained under Section 170 of the Act. The auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

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

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 and Administration) Rules, 2014.

- 80 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) or by attorney or in the case of a body corporate by proxy shall have one vote.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

- 81.1 Notwithstanding anything contained in these Articles, the SM Promoter Group shall at any General Meeting, vote along with the New Promoter Group in respect of all of the Equity Shares held by the SM Promoter Group (“**Voting Arrangement Shares**”).
- 81.2 The SM Promoter Group shall not vote or otherwise exercise or attempt to exercise any voting or other approval rights in relation to the Voting Arrangement Shares save and except along with the New Promoter Group and/or in the manner instructed by the New Promoter Group (where the New Promoter Group is not participating in voting on such matters), and any such prohibited exercise of voting or approval rights shall be void and of no force or effect.
- 82 Subject to the provisions of the Act, a notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the shareholders of the Company.
- 83 A member of the Company may participate in a General Meeting through the electronic mode, that is, by way of video conferencing facility, subject to compliance with applicable law. The notice of meeting must inform the members regarding availability of participation through video conference, and provide necessary information to enable shareholders to access the available facility of video conferencing. Further, the Company may provide such video conferencing facilities to members in at least five places in India, in such manner that top five states or union territories based on maximum number of members or at least 1,000 members, whichever is more, is covered. Subject to applicable law voting by electronic mode may be permitted by the Company for postal ballot.
- 84 Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.
- 85 [The Chairman shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes of the time appointed for such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall elect one of their members to be the Chairman subject to the provisions of the Act.
- 86 No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.
- 87 The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 88 In case of an equality of votes, the Chairman shall, both on show of hands and at a poll (if any) have a casting vote in addition to the vote to which he may be entitled as a member. In case of any dispute as to the admission or rejection of any vote, the Chairman's decision shall be final and conclusive. The poll may also be ordered, on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than such total voting power in respect of the resolution, or on which an aggregate sum as may be prescribed under the Act. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
- 89 Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

- 90 Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- 91 The demand for a poll except on the question of the election of the Chairman and of an adjournment 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.
- 92 No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which, the Company has exercised any right of lien.
- 93 Subject to the provisions of the Act and the Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any shares forming part of the share capital, every member, not disqualified by the preceding Article, shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every member present in person shall have one vote. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolution passed before the meeting which directly affects the rights attached to his preference shares.
- 94 A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in the matter, may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy. If any member is a minor the vote in respect of his share(s) shall be by his guardian, or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the meeting.
- 95 If there be joint holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint holder(s) shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand, shall for the purpose of these Articles be, deemed joint holders thereof.
- 96 Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that up to 48 (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 Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 97 Subject to the provisions of the Act, every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a body corporate under a common seal of such corporation or be signed by an officer or any attorney duly authorized to do so, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
- 98 An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of such meeting.
- 99 A member present by proxy shall be entitled to vote only on a poll.
- 100 Subject to the Act, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority, shall be deposited at the registered office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument purposes to vote, and in default the

instrument of proxy shall not be treated as valid. Subject to the Act, no instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution.

- 101 Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as may be set out under the Act.
- 102 No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes of such meeting.
- 103 The Chairman of any meeting, present at the time of taking the poll, shall be the sole judge of the validity of every vote tendered at such meeting.

DIRECTORS

- 104 Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) or more than 12 (twelve). Subject to the provisions of the Act, the Company may, by ordinary resolution from time to time, increase or reduce the number of Directors.
- 105 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. 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.
- 106 Director shall not be required to hold any share qualification.
- 107 Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company by way of sitting fee for his services a sum as may be decided by the Board of Directors within the limits prescribed by the Central Government from time to time for every meeting of the Board or any committee of the Board of Directors attended by him.
- 108 Subject to the provisions of the Act, all deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
- 109 The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the Seal, appoint. The Company may also exercise the powers of keeping foreign registers. Such regulations not being in consistent with the provisions of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
- 110 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.

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.

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.

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 Nomination and Remuneration Committee in terms of these Articles and the Act, and may pay such remuneration as fixed by the Nomination and Remuneration Committee.

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.

- 111 To the extent permitted by applicable Law and these Articles, all the Directors of the Company and their alternates shall be covered under a director's and officer's insurance policy which covers them for any losses arising out of or relating to: (a) act, omission or conduct of or by the Company or its employees or agents as a result of which the Director is made a party to and incurs any loss pursuant to, any third party action, suit, claim or proceeding, or (b) any act, omission or conduct of a Director in their capacity as a Director acting in good faith.
- 112 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by the Articles hereof, the continuing Directors not being less than 2 (two) may act for the purpose of increasing the number, or of summoning a General Meeting, but for no other purpose.
- 113
 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.
 2. Special notice as provided under 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.
 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.
 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 be 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.

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 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 113.2. 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.

6. If the vacancy is not filled under Article 113.5 hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable under Section 161 of the Act, and all the provisions of that Section shall apply accordingly.

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

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.

114 A general notice given to the Board by the Director, to the effect that he is Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement to be made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the first meeting of the Board.

115 Subject to the provisions of the Act, Company may appoint or designate an individual as the chairperson of the Company, as well as the Managing Director or Chief Executive Officer of the Company at the same time.

116 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.

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 presents 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.

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 Nomination and Remuneration 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.

- 117 Not less than two-thirds of the total number of Directors (excluding independent director) 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.

The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.

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.

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.

- 118 Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

- 119 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.

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.

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 his consent in writing to act as such Director.

- 120 Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the place of the retiring Directors are not

filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

- 121 Save as provided in these Articles and subject to provisions of the Act, Board of Directors may, from time to time, appoint one or more persons on the Board to the office of managing directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment and in making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall be automatically determine if he ceases to be a Director. However, he shall be counted in determining the number of retiring Directors.
- 122 Subject to the Articles, the Board may entrust and confer upon managing director(s) or whole time Director(s) any of the powers of management, which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
- 123 Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- 124 Without prejudice to the general powers conferred by the preceding Article, the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
- 125 The Directors may meet together as a Board for the discussion of business from time to time, and shall so meet at least once every 120 (one hundred twenty) days and at least four such meetings shall be held every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing, subject to the Company providing such facility and applicable law. The notice of the meeting must inform the Directors regarding the availability of participation through video conference and provide necessary information to enable Directors to access the available facility of video conferencing, provided that, every Director must personally attend at least one meeting of the Board or a Committee thereof, in a financial year.
- 126 At least 7 (seven) days' written notice shall be given to each of the Directors and their alternate Directors in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. Notice may be waived or a meeting may be called by giving shorter notice with the consent in writing of the majority of the Directors.
- 127 Notice of every meeting of the Board together with the agenda shall be given in writing to every Director.
- 128 (1) Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as 1 (one)), or 2 (two) Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

- (2) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than 7 (seven) days from the date originally fixed for the meeting.
- 129 The Chairman shall be the chairman of the meetings of Directors. Provided that if the Chairman is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be chairman of such meeting.
- 130 The secretary may at any time and upon request of any 2 (two) Directors shall, summon a meeting of the Directors.
- 131 Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or a casting vote.
- 132 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
- 133 Subject to the restrictions contained under the Act, the Board may delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and may from time to time revoke and discharge any such committee of the Board either wholly or in part, but every committee of the Board so formed, shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- 134 No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, of any, to all the Directors or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all the Directors or members of the committee as their usual address in India and has been approved by such of the Directors or members or the committee as are then in India or by a majority or such of them, as are entitled to vote on the resolution.
- 135 All acts done in any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall be valid, notwithstanding that it shall afterwards be discovered that there are some defects in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office, or the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, as if, every such person had been duly appointed and was qualified to be Director and had not vacated his office or his appointment had not been terminated provided that nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have terminated.
- 136 (1) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (2) The minutes of the Board meeting shall also contain, the names of the Directors present at the meeting; and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (3) Nothing contained in preceding Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting is, or could

reasonably be regarded as defamatory of any person; or is irrelevant or immaterial to the proceeding; or is detrimental to the Company. The Chairman shall exercise an absolute discretion regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the above sub-clauses.

- 137 Subject to the provisions of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

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 as specified under the Act or rules made thereunder.

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.

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.

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 as debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act.

- 138 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 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.

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 this Article 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; or (iii) in emergencies.

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

MANAGEMENT

- 139 The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:

- (1) Management Director, and
- (2) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY

SECRETARY OR CHIEF FINANCIAL OFFICER

140 Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

141 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

142 (1) The Board shall provide a common Seal for the purposes 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.

(2) 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.

143 Every deed or other instrument, to which Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director and some other person appointed by the Board for the purpose. Provided that in respect of the share certificate, the Seal shall be affixed in accordance with the Articles.

DIVIDENDS

144 The profits of the Company, subject to any special rights relating thereto created or authorized to be created by the Articles and subject to the provisions of the Articles shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on shares held by them respectively. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

145 The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board.

146 No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(1) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.

(2) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

- 147 The Board may from time to time, pay to members such interim dividend as in their judgment the position of the Company justifies.
- 148 Where any sum is paid in advance of calls, such sum may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- 149 The Board may retain the dividends payable upon shares in respect of which any person is, under the Articles entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.
- 150 Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividend or bonus or other moneys payable in respect of such shares.
- 151 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company subject to the provisions of the Act.
- 152 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 153 Unless otherwise directed by the Board, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant and sent through post to the one named first in the Register of Members in respect of joint holding. 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 of the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
- 154 (1) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 (Thirty) days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (Thirty) days, open a special account in that behalf in any scheduled bank, to be called "DEN Networks Limited Unpaid Dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (2) Any money transferred to the Unpaid Dividend Account of the 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.
- (3) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.
- (4) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim gets barred by law.
- (5) No unpaid dividend shall bear interest as against Company, subject to provisions of the Act.

(6) A Person entitled to any securities by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, is entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the securities.

- 155 Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call then be made payable at the same time as the dividend may, if so arranged between the Company and the member, be set off against all calls.

AUDIT

- 156 The Company shall appoint Auditors' as per requirement of the Act. The Directors may fill up any casual vacancy in the office of the auditors. The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

(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.

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 a notice in writing giving the full address of that other place.

NOTICES

- 157 (1) The Company shall comply with the provisions of the Act as to the serving of notices.
- (2) Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
- (3) Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his, demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, If any, jointly interested with him or her in any such share.
- (4) The signature to any notice to be given by the Company may be written or printed.
- (5) Notwithstanding anything contained herein above, the Company, New Promoter Group and SM Group shall comply with the notice requirements under Articles 66, 67, 68 and 69 in accordance with the provisions of the SHA.

ACCOUNTS AND INFORMATION

- 158 The Company shall keep at its registered office or at such other place in India as the Board thinks fit, proper books of account in accordance with the provisions of the Act. If the Board decides to keep all or any of the books of account at any place other than the registered office of the

Company, the Company shall within 7 (seven) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- 159 The Company shall preserve in good order the books of accounts relating to period of not less than eight years preceding the current year, together with the vouchers relevant to any entry in such books of accounts.
- 160 Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account, relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India, at which the Company's books of account are kept as aforesaid.
- 161 The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other books and papers shall be open for inspection by any Director during business hours.
- 162 Subject to the provisions of the Act, a copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 (twenty one) days before the meeting in which the same are to be laid before the members of the Company, be sent to every member of the Company, to holders of debentures issued by the Company, to trustees for the holders of such debentures, whether such member or trustee is or is not entitled to have notices of General Meetings sent to him, and to all persons other than such members or trustees, being persons so entitled.

SECRECY AND CONFIDENTIALITY

- 163 Subject to the provisions of the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

164 COVENANTS

- (a) The New Promoter Group and SM Group shall not, and SM Group shall procure that none of the members of the SM Promoter Group, make any adverse remarks in relation to, or take any steps, or do any act or thing, or omit to do any act or thing, that will directly or indirectly have an adverse impact on the reputation of the other parties to the SHA, their Affiliates, and the Group Companies; and
- (b) SM Group shall act in the best interests of the Group Companies and shall not do any act or thing, or omit to do any act or thing, that shall directly or indirectly disrupt or is likely to disrupt the business of any of the Group Companies.
- 164.1 All matters relating to Controlled Subsidiaries (a) requiring special resolution of the shareholders as per Applicable Law; and/or (b) which are not in the ordinary course of business and are not pertaining to the day to day management and affairs of the relevant Controlled Subsidiary shall, in each case be approved by the Board or the shareholders of the Company and by the New Promoter Group or its Affiliates in writing before being considered and approved by the respective board of directors or shareholders of the Controlled Subsidiaries, as the case maybe.
- 164.2 SM Group shall not and shall procure that the SM Promoter Group shall not enter into any transaction, contracts, agreements or other arrangements with any of the Group Companies without the prior written consent of the New Promoter Group, during the term of the SHA. The Group Companies shall maintain and update necessary registers as per Applicable Law for disclosing transactions with all related parties.

INDEMNITY

- 165 Subject to the provisions of the Act, every Director, manager, secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including traveling expenses) which any such Directors, manager or secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, manager, secretary, officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
- 166 Subject to the provisions of the Act and so far as such provisions permit, no Director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

WINDING UP

- 167 The liquidator in any winding up (whether voluntarily, under supervision or compulsory) may with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustee upon such trusts of the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

SCHEDULE I
SM PROMOTER GROUP

1.	Mr. Sameer Manchanda	A-89, Nizamuddin East, New Delhi – 110013
2.	Ms. Kavita Manchanda	A-89, Nizamuddin East, New Delhi – 110013
3.	Ms. Vandana Manchanda	C-49, Nizamuddin East, New Delhi – 110013
4.	Mr. Sanjeev Manchanda	C-49, Nizamuddin East, New Delhi – 110013
5.	Lucid Systems Private Limited	236, Okhla Industrial Estate, Phase-III, New Delhi – 110020
6.	Verve Engineering Private Limited	236, Okhla Industrial Estate, Phase-III, New Delhi – 110020
7.	Access Equity Private Limited	C-286, Defence Colony, New Delhi - 110024