

MINUTE BOOK

MINUTES OF THE 67TH ANNUAL GENERAL MEETING OF THE MEMBERS OF QUADRANT TELEVENTURES LIMITED (THE "COMPANY") HELD ON TUESDAY, SEPTEMBER 30, 2014 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT AUTOCARS COMPOUND, ADALAT ROAD, AURANGABAD - 431005, MAHARASHTRA,

PRESENT:-

- Mr. Rahul Amarnath Sethi : Director and Chairman of Nomination & Remuneration Committee and Stakeholder Relationship Committee)
- Mr. Babu Mohanlal Panchal : Director and Chairman of Audit Committee
- Mr. Kapil Bhalla : Company Secretary & Manager u/s 2(53)
- Mr. G.M. Bothara : Partner, M/s Khandelwal Jain & Co. Chartered Accountants, Statutory Auditor
- Mrs. Kanchan A. Kakade : Scrutinizer
- Shareholders and Proxies : As per Attendance Register.

CHAIRMAN OF THE MEETING


Mr. Rahul Sethi was unanimously elected as the Chairman of the Meeting and presided over the Meeting.

The Chairman welcomed the Members present to the 67th Annual General Meeting of the Company.

Quorum

32 Members holding 460,292,697 equity shares were present in person or through authorised representative(s) and no proxies were received by the Company. Requisite quorum as per the provisions of Section 103 of the Companies Act, 2013, being present, the Chairman declared the Meeting as duly constituted.

Mr. Kapil Bhalla, Company Secretary, informed the Members that Register of Members, Attendance Register, Register of Directors & Key Managerial Personnels' Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested, Notice of the Meeting and Report of the Directors and Auditors thereon, Minutes Book of the General Meetings and Audited Accounts of the Company were kept open for inspection by the members during the continuance of the Meeting.

Certified True Copy
For Quadrant Televentures Limited

Company Secretary

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It was further informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder alongwith Clause 35B of the Listing Agreement, e-voting facility was provided to the Members, to vote for the resolutions to be passed at the Annual General Meeting. The e-voting facility was kept open from Wednesday, 24th September, 2014, 9.00 A.M. to Friday, 26th September, 2014, 5.00 P.M. (Both days inclusive). Also pursuant to the provisions of Section 109 of the Companies Act, 2013, the Company decided to conduct voting through poll at the Meeting.

The Company Secretary further informed the members that Mrs. Kanchan. A. Kakade, Practicing Company Secretary, had been appointed as the Scrutinizer by the Board of Directors, for conducting the e-voting process and for scrutinizing the voting to be done through poll at the Meeting.

The Chairman then apprised the Members about the overall performance of the Company during the year under review.

The Chairman thereafter declared that the copies of Notice convening the 67th Annual General Meeting together with the Notes, the Audited Accounts for the year ended on March 31, 2014 and the Directors' Report had been posted/e-mailed as the case may be, to all the members and that the original documents were available for inspection at the meeting. After taking consent of members, Chairman declared that the Directors' Report and the Audited Accounts, the copies of which had already been circulated to all the members, be taken as read.

The Chairman then requested the Company Secretary to read the Auditors' Report for the year ended March 31, 2014, which was accordingly read.

The Chairman then asked the Company Secretary to proceed with the items as set out in the Notice of the Meeting.

Thereafter the following items as contained in the Notice were transacted:

ORDINARY BUSINESS:

1. CONSIDERATION AND ADOPTION OF THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014 AND AUDITED BALANCE SHEET AS AT THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON :

The Chairman briefed about the operations of the Company during the year under review. He inter-alia informed the Members that for the year ended 31st March, 2014, the Company had earned a total income of Rs. 4,089.39 million as against of Rs. 3,323.43 million for the previous year ended 31st March, 2013. Total expenditure amounted to Rs. 6,701.00 million as against Rs. 4,680.26 million for the previous year. He further apprised that the net loss amounted to Rs. 2,611.61 million as against

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the net loss of Rs. 1,356.82 million during the previous year ended 31st March, 2013.

Before putting the resolution to vote, the Chairman invited the Members to offer the observations and comments on the Annual Accounts of the Company, if any. The Chairman responded to the queries raised by the Members to their satisfaction.

Mr. V. G. Shilvant representing M/s. Quadrant Enterprises Private Limited, Member of the Company (Folio No. : IN30028010683973) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. Salim Beg (Folio no. : IN30045080391265) seconded the motion:

“RESOLVED THAT the audited Statement of Profit and Loss for the financial year ended March 31, 2014 and Audited Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted.”

With the permission of the Chairman, the Company Secretary informed the members that although the Company has provided e-voting facility, the item will be put up for voting by conducting a poll for the members who are present at the Meeting and had not exercised the voted rights through e-voting; he further informed that for the purpose of convenience, all the items to be transacted at the meeting, will be first discussed and, the voting through poll by the members present, will be conducted together for all the items, at the end.

2. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

With the permission of Chairman the Company Secretary informed the Members that M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), the Statutory Auditors of the Company, hold office until the conclusion of this Annual General Meeting.

He further informed that, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, the Board of Directors had recommended the appointment of the Auditors from the conclusion of this Meeting i.e. 67th Annual General Meeting until the conclusion of the 72nd Annual General Meeting of the Company, subject however, to the ratification of such appointment by the members at every Annual General Meeting held after this Annual General Meeting.

He also apprised the Members that the Company had received the consent and eligibility certificates from the Auditors, M/s. Khandelwal Jain & Co., stating that their re-appointment, if made, would be within the provisions of the Companies Act, 2013.

Mr. Ganesh Dutt (Folio No. IN30290243502936) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. Subhash S Dayama (Folio no. : IN30045080159626) seconded the motion:

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"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 67th Annual General Meeting until the conclusion of the 72nd Annual General Meeting of the Company (subject however, to the ratification of such appointment by the members at every annual general meeting), at a remuneration to be decided by the Board of Directors on the recommendation of the Audit Committee, in addition to the re-imbusement of all out of pocket expenses incurred in connection with the audit of the Company".

SPECIAL BUSINESS

3. APPOINTMENT OF MS. MITU MEHROTRA GOEL (DIN- 05188846) AS A DIRECTOR

With the permission of Chairman the Company Secretary then took up for consideration Item No. 3 of the Notice regarding appointment of Ms. Mitu Mehrotra Goel as a Director of the Company; he apprised the members that Ms. Mitu Mehrotra Goel was having around 15 years of rich experience in the field of taxation, finance and accounts and her appointment will be beneficial in the interest of the Company apart from the fact that the induction of Ms. Mitu Mehrotra Goel would also enable the company to comply with the requirement of induction of woman director on the Board, in compliance with the Listing Agreement and requested the members to propose and second the following resolution as an **Ordinary Resolution**:

Mr. Salim Beg (Folio no. : IN30045080391265) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. Laxmikant S Katore (Folio no. : IN30045080330160) seconded the motion.

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Mitu Mehrotra Goel (DIN-05188846), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Ms. Mitu Mehrotra Goel for the office of Director of the company, along with the requisite deposit as prescribed under section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. APPOINTMENT OF MR. RAHUL AMARNATH SETHI (DIN-00216395) AS AN INDEPENDENT DIRECTOR

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With the permission of Chairman the Company Secretary then took up for consideration Item no. 4 of the Notice regarding appointment of Mr. Rahul Amarnath Sethi, as a Director who retires by rotation and is eligible for re-appointment as an Independent Director; he further apprised the members that Mr. Rahul Amarnath Sethi has a vast experience of over 43 years in the field of marketing, sales, production, project financing which would be beneficial in the interest of the Company and requested the members to propose and second the following resolution as an **Ordinary Resolution**:

Mr. Narayan Gade (Folio No. : IN30045080330209) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. Deepak Goyal (Folio no. : IN30154935958958) seconded the motion.

"RESOLVED that pursuant to the provisions of Sections 149, 152 and such other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act, Mr. Rahul Amarnath Sethi (DIN-00216395), who retires by rotation at the Annual General Meeting and in respect of whom the company has received a notice from a member under section 160 of the Act, signifying his intention to propose Mr. Rahul Amarnath Sethi as a candidate for the office of Director of the company be and is hereby appointed as an Independent Director of the Company, to hold office upto a term of five consecutive years from the date of 67th Annual General Meeting, not liable to retire by rotation."

5. APPOINTMENT OF MR. BABU MOHANLAL PANCHAL (DIN-01806193) AS AN INDEPENDENT DIRECTOR

With the permission of Chairman the Company Secretary then took up for consideration Item no. 5 of the Notice regarding appointment of Mr. Babu Mohanlal Panchal as an Independent Director and apprised the members that Mr. Babu Mohanlal Panchal, is a Chartered Accountant and having a rich experience of 22 years in the field of accounts, finance, capital market, joint ventures and taxation, amalgamation, takeovers and administration which will be beneficial in the interest of the Company and requested the members to propose and second the following resolution as an **Ordinary Resolution** :

Mr. Tryambakeshwar R. Hundekari (Folio No. : IN30045080329709) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. Laxmikant S Katore (Folio no. : IN30045080330160) seconded the motion.

"RESOLVED that pursuant to the provisions of Sections 149, 152 and such other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act, Mr. Babu Mohanlal Panchal (DIN-01806193), in respect of whom the company has received a notice from a member under section 160 of the Act, signifying his intention to propose the appointment of Mr. Babu Mohanlal Panchal as an Independent Director, be and is hereby appointed as an Independent Director to

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hold office upto a term of five consecutive years from the date of 67th Annual General Meeting, not liable to retire by rotation."

6. CONSIDERATION AND APPROVAL OF THE REMUNERATION TO BE PAID TO M/S SANJAY GUPTA AND ASSOCIATES, COST AUDITORS OF THE COMPANY

With the permission of Chairman the Company Secretary then took up for consideration Item no. 6 of the Notice regarding consideration and approval of remuneration to be paid to M/s Sanjay Gupta and Associates, Cost Auditors of the Company and apprised the members that the Board of Directors on the recommendation of Audit Committee has approved the Cost Audit Fee of Rs. 1,00,000/- (Rupees One Lac only) plus Taxes for the financial year 2014-15 and in terms of the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder; he further informed the members that the above remuneration is required to be ratified by the members of the Company and requested the members to propose and second the following resolution as an **Ordinary Resolution**:

Mr. Vivek V. Ballal (Folio No. : IN30045080330186) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. Yogesh Pund (Folio no. : IN30045080330428) seconded the motion.

"**RESOLVED THAT** in terms of the provisions of Sections 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost audit Fees of Rs.1,00,000/- (Rupees One Lac Only) plus Service Tax, as approved by the Board of Directors on the recommendation of Audit Committee, for payment to M/s Sanjay Gupta and Associates, Cost Accountants, for the financial year ending March 31, 2015 be and is hereby approved and confirmed."

7. RE-APPOINTMENT OF MR. KAPIL BHALLA AS A MANAGER OF THE COMPANY

The Chairman then took up for consideration Item no. 7 of the Notice regarding the re-appointment of Mr. Kapil Bhalla as a Manager of the Company in terms of the provisions of Section 196, 197 and 203 read with schedule V of Companies Act, 2013; he apprised the members that in the Extra Ordinary General Meeting held on July 18, 2012, the members had approved the appointment of Mr. Kapil Bhalla as 'Manager' for a term of three years w.e.f. January 31, 2012 to January 30, 2015; further, the Board of Directors on the recommendation of Nomination & Remuneration Committee has proposed the re-appointment of Mr. Kapil Bhalla, Company Secretary, as Manager for a further period of three years effective from January 31, 2015 on the remuneration as may be fixed from time to time, subject to the overall limit of Rs. 30,00,000 as laid down in Schedule V of the Companies Act,

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2013 as may be amended from time to time and requested the members to propose and second the following resolution as a Special Resolution :

Mr. Mahendra S. Bhansali (Folio No. : IN30045080330023) proposed the following resolution as a **SPECIAL RESOLUTION** and Mr.Salim Beg (Folio no. : IN30045080391265) seconded the motion.

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approval / sanctions as may be required, the approval of shareholders be and is hereby accorded for the re-appointment of Mr. Kapil Bhalla as 'Manager' of the Company for a further period of three years w.e.f. January 31, 2015 to January 30, 2018 on the terms and conditions including remuneration subject to the limit of Rs. 30,00,000 (Rupees Thirty Lacs Only) per annum with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and subject however that the remuneration shall not exceed the limits specified in Schedule V to the Act or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Manager's Remuneration may be reviewed and revised from time to time by the Board of Directors on the recommendation of Nomination & Remuneration Committee, as per Company Policy, within the overall limit of Rs. 30,00,000 (Rupees Thirty Lacs only) per annum, including perks and allowances.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matter and things and take such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **APPROVAL OF THE TRANSACTIONS WITH THE RELATED PARTY UNDER SECTION 188 OF THE COMPANIES ACT 2013**

With the permission of Chairman the Company Secretary then took up for consideration Item no. 8 of the Notice regarding approval of the transaction with the Related Party under section 188 of the Companies Act, 2013 and apprised the members that a wholly owned subsidiary Company - M/s Infotel Tower Infrastructure Private Limited – has been providing Manpower Outsourcing to the Company on the terms and conditions as detailed in the Notice of Annual General Meeting; the Board of Directors had, subject to the approval of the members, recommended the renew the contract of M/s Infotel Tower Infrastructure Private Limited to provide Manpower Outsourcing to the Company on the existing terms and conditions for an additional period of three years effective

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from January 1, 2015. The Chairman requested the members to propose and second the following resolution as a **Special Resolution**:

Mr. Ganesh Dutt (Folio No. : IN30290243502936) proposed the following resolution as a **SPECIAL RESOLUTION** and Mr. Bikram Jit Singh (Folio no. : IN30177411866550) seconded the motion.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded for the contract or arrangement entered into with Infotel Tower Infrastructure Private Limited - a wholly owned subsidiary Company (a Related Party as defined under Section 2(76) of the Act) to provide 'Manpower Outsourcing Services' to the Company and to renew the said contract for further period of three years with effect from January 1, 2015 on terms & conditions set out in the Statement annexed to the Notice .

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter the terms & conditions or to extend the aforesaid Manpower Outsourcing Contract for a further period of three years after January 1, 2015 on such terms as the Board of Directors may deem fit, without any further approval of the Members for such extension."

9. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

With the permission of Chairman the Company Secretary then took up for consideration Item no. 9 of the Notice regarding adoption of new Articles Of Association of the Company containing regulations in conformity with the Companies Act, 2013; the Chairman apprised the members that pursuant to several new provisions in the Companies Act, 2013 and the Listing Agreement, had necessitated incorporating the requisite changes in the Articles of Association of the Company; however, instead of amending each article, it was considered desirable to adopt a new set of Articles of Association in substitution of the existing set of Articles of Association of the Company. It was therefore proposed to delete the existing clauses 1 to 191 (both inclusive) contained in the existing Articles of Association of the Company and substitute a new set of Articles 1 to 151 (both inclusive). The Chairman requested the members to propose and second the following resolution as a **Special resolution**:

Mr. Kesharmal Gandhi (Folio No. : IN30045080159618) proposed the following resolution as a **SPECIAL RESOLUTION** and Ms. Ashu (Folio no. : IN30007910440657) seconded the motion.

"RESOLVED THAT pursuant to the provisions of the section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules prescribed thereof (including

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- any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded, for alteration of existing Articles of Association of the Company by deleting the existing set of Articles 1 to 191 (both inclusive) and substituting with new set of Articles 1 to 151 (both inclusive) to read as under:

- I. The Regulations contained in Table 'F' in the First Schedule of the Companies Act, 2013 shall apply to this Company to the extent which they are not modified, amended or altered by these Articles.
- II. The marginal notes hereto shall not affect the construction hereof any provision.

INTERPRETATION CLAUSE

1. For the purposes of these Articles, in addition to the terms defined in the introduction to these Articles and in the text of these Articles, whenever used in these Articles, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"Act" means the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including wherever applicable the Rules framed there under and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be;

"Annual General Meeting" means a meeting of the members held in accordance with provisions of Section 96 of the Act.

"Articles" or "these Articles" shall mean the Articles of Association of the Company for the time being in force.

"Auditors" means and includes those persons appointed, as such for the time being, by the Company.

"Board" means meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"Company" means Quadrant Televentures Limited.

"Debentures" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

"Dividend" includes interim dividend.

"Electronic mode" means any communication by way of electronic media like tele-conferencing, video-conferencing and any other electronic media.

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"Extra Ordinary General Meeting" means an Extra Ordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof.

"General Meeting" means a meeting of the Members.

"Member" means a member as defined under Section 2 (55) of the Companies Act, 2013 and the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the Company.

"Paid up" includes credited as paid-up.

"Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.

"Registrar" means the Registrar of Companies.

"Seal" means the Common Seal for the time being of the Company.

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

"Secretary" means the Company Secretary appointed in pursuance of Section 203 of the act.

"Share" means Share in the Capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.

2. In these Articles,

- (i) any reference to any statute or statutory provision shall include all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) any reference to the singular shall include the plural and vice-versa;
- (iii) any references to the masculine, the feminine and the neuter shall include each other;
- (iv) any references to a "company" shall include a body corporate;
- (v) expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (vi) headings to Articles, Sections, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of these Articles;
- (vii) unless the context otherwise requires, the words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Share Capital of the Company shall mean the share capital for the time being raised or authorized to be raised for the purpose of the Company, in terms of Clause V of Memorandum of Association of the Company. The Company shall have the power to increase or reduce the capital, to divide the share in the capital for

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the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Regulations, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub-divide the shares and issue shares of higher or lower denomination. The minimum paid-up capital of the Company should be Rs. 5,00,000/- (Rs. Five Lakhs only).

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

6. (1) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as may be stipulated by the Listing Agreement and/or as the conditions of issue shall provide
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

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(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or at the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
11. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
12. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. i) 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, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

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- ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
15. Subject to the provision of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the act.
16. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- (a) persons who, at the date of offer, are holders of shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

ALTERATION OF CAPITAL

17. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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18. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

19. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

20. (1) The Company in the General Meeting may, upon the recommendation of the board resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (3), either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub clause (a) and partly in sub clause (b);
 - (d) a securities premium account and a capital redemption reserve may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid up bonus shares;
 - (e) the board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (3) Whenever such a resolution as aforesaid shall have been passed, the board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally to do acts and things required to give effect thereto.
- (4) The board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as full paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may be require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid in their existing shares;
- (5) Any agreement made under such authority shall be effective and binding on such members.

LIEN

21. (1) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

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(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 - (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien provided that no sale shall be made:
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
23. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
24. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in,

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such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

26. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

27. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
31. 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 purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
32. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member

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- (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
33. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
34. All calls shall be made on a uniform basis on all shares falling under the same class.
35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
36. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

37. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law, including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that state or country.
38. Instrument of Transfer: A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and all the provisions of Section 56 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.
39. 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

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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 the lodging the transfer with the Company.

40. Notwithstanding anything contained contrary in these Articles, the shareholders shall have full, absolute, unrestricted and unfettered right to transfer, pledge, create lien, charge, mortgage and otherwise encumber the shares of the Company in favour of the lenders or in favour of any person/s acting for the benefit of the lenders as security for the loans and such lenders or the person/s acting for the benefit of the lenders, as the case may be, shall have full, absolute, unrestricted and unfettered right to sell the shares so pledged, charged and/or under the security interest and/or transfer in their name, in the name of their nominees or in the name of third person, at their sole and absolute discretion in accordance with the terms of financing/ security/ debenture documents. The Company shall immediately give effect to such transfer of share and/ or sale of the shares and register the name of the lenders or the person acting for the benefit of the lender or transferee or the subsequent purchaser as shareholder.

41. Nothing contained contrary in these Articles shall apply to any transfer or sale of shares which are charged, pledged or under the security interest as security for the loans or the transfer, sale or appropriation of shares by the lenders or by any person/s acting for the benefit of the lenders and the Company/Director shall immediately without demur register the name of the lenders or the person acting for the benefit of the lenders or any such person to whom the lenders or the person acting for the benefit of the lenders have sold or transferred the shares pursuant to its right available in any of the financing and/or security documents or the subsequent transferee.

42. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

43. Directors may refuse to register transfer: Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be

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refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

44. 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 Section 56 of the Act.
45. 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 share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other.
46. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and, subject as hereinafter provided elect, either:
- a) to be registered himself as holder of the share; or
 - b) to make such transfer of the shares as the deceased or insolvent member could have made.
- (2) The Board of Directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.
47. (1) If the person so becoming entitled, shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a note in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. No fee on transfer or transmission: No fee shall be charged for registration of transfer and transmission.
49. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered as a member in respect of the share be entitled in respect of it to excise any right conferred by membership in relation to meeting of the Company, provided that the Board of Directors may, at any time, give notice

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- requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
50. The Company shall incur no liability whatever 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.

FORFEITURE OF SHARES

51. 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, the Board may at any time thereafter 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.
52. The notice shall name a further day (not being less than fourteen days from the date of the service of notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the days so named, the shares in respect of which the call was made, will be liable to be forfeited.
53. 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 required by the notice has been made, 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.
54. 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.

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55. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off 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.
56. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.
57. 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.
58. A duly verified 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.
59. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off. The transferee shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
60. 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.
61. The Board may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof at such conditions as it thinks fit.

JOINT HOLDERS

62. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

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- a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share
- d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
- e)
 - (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.
- f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

64. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request, on payment of fees in accordance with the Act.

SERVICE OF DOCUMENTS

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65. A document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office or address, or by such electronic or other mode as may be prescribed in Section 20 of the Act and rules made thereunder.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

GENERAL MEETING

66. All General Meeting other than the Annual General Meetings of the Company shall be called Extra Ordinary General Meetings.

67. A General Meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed in the Act or rules made thereunder.

68. 1) The Board of Directors may, whenever it thinks fit call an Extra Ordinary General Meeting.

2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

3) The Board of Directors shall call an Extra Ordinary General Meeting, upon a requisition in writing by any member or members holding in aggregate not less than one-tenth of such of the paid-up capital as on that date carries the right of voting. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an Extra Ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists may themselves call the meeting, within a period of three months from the date of the requisition. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

CONDUCT OF GENERAL MEETINGS

69. (1) No business shall be transacted at any general meeting, unless a quorum or members are present at the time when the meeting proceeds to business.

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- (2) Save as otherwise provided herein, the quorum for the general meeting shall be as provided in Section 103 of the Act.
70. The Chairman, if any of the Board of Directors shall preside as Chairman at every general meeting of the Company.
71. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be the Chairman of the meeting.
72. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
73. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
74. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and place to place.
(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
(3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
75. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which a poll is demanded shall be entitled to a second or casting vote.
76. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
77. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or

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(c) Is detrimental to the interests of the Company. 7

78. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
79. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
80. A member of the Company may participate in a General Meeting through the electronic mode, subject to compliance of section 110 of the Act and such other circulars as may be prescribed.

VOTES OF THE MEMBERS

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
a) on a show of hands, every members present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
82. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
83. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of Members.
84. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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 a poll, vote by proxy.
85. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.
86. No members shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
87. (1) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

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- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

PROXY

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or an notarised copy of that power or authority shall be deposited at the Office of the Company, not less than 48 hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
89. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.
90. 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 or 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 commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

91. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 152 of the Act, the number of Directors (including Nominee Director and Alternate Directors) shall not be less than three or more than fifteen.
92. The Board shall have the power to appoint/re-appoint from time to time any of its members as Chairman & Managing Director or Manager of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The appointment and terms and conditions, including remuneration of Managing Director or Manager or Whole-Time Director shall be in accordance with Section 197 and Schedule V of the Act. The Managing Director or Manager or Whole-Time Director who are in whole-time employment in the Company shall be subject to supervision and control of the Board of Directors of the Company.
93. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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94. The directors may participate in any meeting of the Board or a committee thereof, through electronic mode subject to compliance with applicable law.
95. At every Annual General Meeting of the Company one-third of such of the directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act if their number is not three or a multiple of three, then the number nearest to one third retire from office.
96. The Director shall, each be paid a sitting fee of such sum, not exceeding the limit as may be prescribed by the Act or the Central Government from time to time, for every meeting of the Board or of any Committee of the Board attended and reasonable travelling and other expenses.
97. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
(2) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
b) In connection with the business of the Company.
98. The directors shall not be required to hold any qualifications shares in the Company.
99. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
100. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director to act for a director during his absence for a period of not less than three months from India.
101. The directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upon the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

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102. The office of a director shall become vacant on the occurrence of any events described in Section 167 of the Act and other relevant provisions if the Act.
103. Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book or attendance sheet to be kept for that purpose, to show his attendance there at.
104. Notwithstanding anything to the contrary contained in these Articles, so long as moneys remain owing by the Company to the IDBI Bank Limited, ICICI Bank Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Ltd, The Oriental Fire & General Insurance Co Ltd, The New India Assurance Co. Ltd, United India Insurance Company Ltd or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or any Public Sector Banks by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continue to hold debentures/shares in the Company as result of under writing or by subscription or private placement or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time (which Director or directors is/are hereinafter referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or her or their places. The Board of Directors of the Company shall have no power to remove office of the Nominee Directors. At the option of the Corporation such Nominee directors shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee so it shall, if so required by the Corporation, include the Nominee Director as a member of such management committee or other committees. Subject as aforesaid the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any money remains owing by the Company to the Corporation or so long as the Corporation hold or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall vacate such office, immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the Corporation. The Nominee

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Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are, Member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director(s) shall be entitled to the same sitting fees, commission, remuneration and expense as are applicable to other Directors. The expenses shall be paid to the Nominee Director(s) directly, but the commission, remuneration or other monies and sitting fees to which the Nominee Director(s) is/are entitled shall accrue due to the Corporation and shall accordingly be paid by the Company directly to the Corporation or as may be instructed by Corporation.

Any expense that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director(s). Provided also that in the event of the Nominee Director being appointed as whole time director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such right as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

105. (1) A retiring director shall be eligible for re-election and the company at the general meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
- (2) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- (3) If at any meeting at which an election of director ought to take place, the place of any vacating or deceased director is not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the place of vacating Directors of such of them as have not had their places filled up shall be deemed to have been reelected at the adjourned meeting subject to the provisions of the section 152.
- (4) Subject to the provisions of the sections 149 and 152, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in the articles 91 and may also determine in what rotation the increased or reduced number is to retire.

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(5) Subject to the provisions of section 169, the Company may be an Ordinary resolution remove any Director before the expiration of his period of office, and by any ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

(6) A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director has, not less than 14 days before the meetings, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to oppose him as candidate for that office, as the case may be together with a deposit of five hundred rupees 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.

Provided such person by himself or by his agent authorized in writing has signed and filed with the registrar a consent in writing to act as such Director

(7) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keeping a register of the Directors, and to sending to the registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and a copy of the register of Director and notifications of any changes therein.

POWERS OF BOARD OF DIRECTORS

106. The Board of Directors shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings:
- a. make calls on shareholders in respect of money unpaid on the shares in the Company;
 - b. authorize buy-back of securities under Section 68 of the Act;
 - c. issue securities, including debentures, whether in or outside India;
 - d. borrow moneys;
 - e. invest the funds of the Company;
 - f. grant loans or give guarantee or provide security in respect of loans;
 - g. approve financial statement and the Board's Report;
 - h. diversify the business of the Company;
 - i. approve amalgamation, merger or reconstruction;
 - j. takeover a company or acquire a controlling or substantial stake in another company;
 - k. to make political contributions;

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- l. to appoint or remove key managerial personnel (KMP);
- m. to take note of appointment(s) or removal(s) of one level below the KMP;
- n. to appoint internal auditors and secretarial auditor;
- o. to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital or free reserves of the investee company;
- p. to invite or accept or renew public deposits and related matters;
- q. to review or change the terms and conditions of public deposits;
- r. to approve quarterly, half yearly and annual financial statements or financial results as the case may be; and
- s. any other matter which may be prescribed from time to time.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, the manager or any other principal officer of the Company, the powers specified in (d), (e) and (f) or such other powers as may be permitted from time to time on such conditions as the Board may prescribe, subject to Section 179 of the Act.

107. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company accorded by a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business
- (d) to remit, or give time for the repayment of, any debt due from a director.

108. The board may contribute any amount directly or indirectly to any political party subject to the provisions of section 182 of the Act and rules made thereunder.

109. The company may issue fully paid-up shares bonus shares to the members pursuant to the provisions of the Act and rules made thereunder.

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110. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a Meeting of the Board.

POWER OF ATTORNEY

111. The Board may at any time and from time to time nominate/appoint by Power of Attorney under the seal of the Company, any person or persons to act as Attorney/Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the Power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favor of any person, individual, corporate, member, company, director, manager or member of any local board, established as aforesaid or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of person dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

PROCEEDINGS OF THE BOARD

112. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
(3) The quorum for a Board meeting shall be as provided in the Act.
(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
113. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
114. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

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115. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
116. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
117. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
118. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
119. Committee may meet and adjourn as it thinks fit.
120. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
121. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
122. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
123. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice

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of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

RESOLUTION BY CIRCULATION

124. 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, by the Secretary of the Company, if any, or by any person or persons nominated by the Chairman/Managing Director/Manager, together with the necessary papers if 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 other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

REGISTERS

125. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, Register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
126. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board of Directors may (subject to the provisions of that Section) make and vary such regulations as it may think fit with respect to the keeping of any such register.
127. The directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.
128. All related party transactions will be approved by the Board of Directors, and, if applicable, by the shareholders in a general meeting through a special resolution, in accordance with the provisions of the Act and rules framed thereunder.

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CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

129. Subject to the provisions of the Act:

- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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; the Board may appoint one or more chief executive officers for its multiple business.
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

130. Any provision of the Act or these Articles requiring or authorizing 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

131. 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 the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act.

132. Every deed or other instrument, to which the 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 Board for the purpose. Provided that in respect of the Share certificate, the Seal shall be affixed in accordance with the Articles.

DIVIDENDS AND RESERVE

133. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

134. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.

135. The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such

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applications may at the like discretion either be employed in the businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, think fit. The Board of Directors may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

136. (1) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
- (3) 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.
137. The Board of Directors 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.
138. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by ECS, cheque or warrant sent through the post directed to the registered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such persons and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
139. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
140. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
141. No dividend shall bear interest against the Company.
142. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any

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scheduled bank, to be called "Quadrant Televentures Limited" Unpaid Dividend Account".

143. 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 Investor Education and Protection Fund established under Section 125 of the Act.
144. No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

ACCOUNTS

145. The Board of Directors shall cause proper books of accounts to be maintained including under Section 128 of the Act.
146. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in a General Meeting.

WINDING UP

147. (1) Subject to the provisions of the Act, and the rules made thereunder, on the winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

148. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by a competent court or the tribunal.

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149. a) Every Director, Manager, Chief Executive Officer, Company Secretary, Chief Financial Officer, Auditor, Treasurer, Chief Accounts Officer, Accountant, Agent or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.
- b) No members shall be entitled to visit or inspect any work/works of the Company without the prior permission of the Directors or to require discovery of or any information respecting any details of the Company's business/trading, or any matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

VARIATION IN TERMS OF CONTRACT OR OBJECTS IN PROSPECTUS

150. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act.

GENERAL POWER

151. Wherever in the Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorise to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities, statutory or otherwise, while according approval, consent as may be considered necessary.

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and are hereby, severally, authorized to do all such acts deeds and things as are deemed expedient and necessary to file necessary Forms>Returns/Applications/Documents/ Papers as are required to be filed with the office of the

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Registrar of Companies, Maharashtra, Mumbai and other authorities, Statutory or otherwise as are required to give effect to this Resolution."

Having discussed all the items of businesses as mentioned in the Notice, the Chairman thereafter, requested the Scrutinizer, Mrs. Kanchan A. Kakade, to conduct the voting through ballot by the members present, who had not already voted through e-voting, as per the provisions of the Companies Act, 2013;

Thereafter, the Scrutinizer submitted the blank ballot papers to the Chairman for initialing thereon, for the purpose of identification and distributed the duly initialed Ballot Papers to such members present at the Meeting, who had not already cast their vote electronically.

The Scrutinizer, then explained the detailed procedure for voting through Ballot and also explained the provisions of Section 109 of Companies Act, 2013.

Thereafter, the Scrutinizer requested the Members to cast their votes on the provided ballot papers for the various items of business as discussed in the Meeting and as listed out in the Ballot Papers circulated to the members; the members then filled the ballot papers and cast the ballots in the sealed Ballot Box placed before the meeting for this purpose.

Once the members had cast their votes, the Scrutinizer, Mrs. Kanchan A. Kakade, opened the sealed Ballot Box, as placed before the meeting, in the presence of the members and the Chairman;

The Scrutinizer then compiled the results of voting through electronic mode and voting through ballot at the meeting.

Thereafter, the Scrutinizer submitted the duly signed 'Combined Scrutinizer's Report' on voting on all the items as set out in the Notice to the Chairman, and the same was received and duly initialed by the Chairman, for the purpose of identification. Thereafter, Scrutinizer's Report was placed before the meeting.

The Chairman, then took up each individual item in the sequence of the Notice and declared the 'Results of voting', as per details mentioned in the Scrutinizer's Report, thereby apprising the Members about the details of voting on each item and declaring the result of voting as hereunder:

RESOLUTION NO. 1

CONSIDERATION AND ADOPTION OF THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014 AND AUDITED BALANCE SHEET AS AT THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON ;

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The following is the details of e-voting & poll and votes cast in favour & against the resolution:

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Ordinary Resolution for Item No. 1	470,095,600	470,094,600	100.00%	1,000	0.00%

The Chairman declared that the resolution is passed as an **Ordinary Resolution** with requisite majority.

RESOLUTION NO. 2

RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Ordinary Resolution for Item No. 2	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstained from voting for item no. 2.

The Chairman declared that the resolution is passed as an **Ordinary Resolution** with requisite majority.

RESOLUTION NO. 3

APPOINTMENT OF MS. MITU MEHROTRA GOEL AS A DIRECTOR (DIN-05188846)

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

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Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Ordinary Resolution for Item No. 3	470,095,600	470,094,600	100.00%	1,000	0.00%

The Chairman declared that the resolution is passed as an **Ordinary Resolution** with requisite majority.

RESOLUTION NO. 4

APPOINTMENT OF MR. RAHUL AMARNATH SETHI (DIN-00216395) WHO RETIRES BY ROTATION AT THE FORTHCOMING ANNUAL GENERAL MEETING AS AN INDEPENDENT DIRECTOR

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Ordinary Resolution for Item No. 4	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstain from voting for item no. 4.

The Chairman declared that the resolution is passed as an **Ordinary Resolution** with requisite majority.

RESOLUTION NO. 5

APPOINTMENT OF MR. BABU MOHANLAL PANCHAL (DIN-01806193) WHO RETIRES BY ROTATION AT FORTHCOMING ANNUAL GENERAL MEETING AS AN INDEPENDENT DIRECTOR

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

CHAIRMAN'S
INITIALS

MINUTE BOOK

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Ordinary Resolution for Item No. 5	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstain from voting for item no. 5.

The Chairman declared that the resolution is passed as an **Ordinary Resolution** with requisite majority.

RESOLUTION NO. 6

CONSIDERATION AND APPROVAL OF REMUNERATION TO BE PAID TO M/S SANJAY GUPTA AND ASSOCIATES, COST AUDITORS OF THE COMPANY.

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Ordinary Resolution for Item No. 6	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstain from voting for item no. 6.

The Chairman declared that the resolution is passed as an **Ordinary Resolution** with requisite majority.

RESOLUTION NO. 7

RE-APPOINTMENT OF MR. KAPIL BHALLA AS A MANAGER OF THE COMPANY IN TERMS OF THE PROVISIONS OF SECTION 196, 197 AND 203 READ WITH SCHEDULE V OF COMPANIES ACT, 2013.

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

CHAIRMAN
INITIAL:

MINUTE BOOK

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Special Resolution for Item No.7	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstain from voting for item no. 7.

The Chairman declared that the resolution is passed as a **Special Resolution** with requisite majority.

RESOLUTION NO. 8

APPROVAL OF THE TRANSACTION WITH THE RELATED PARTY UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Special Resolution for Item No.8	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstain from voting for item no. 8.

The Chairman declared that the resolution is passed as a **Special Resolution** with requisite majority.

RESOLUTION NO. 9

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013

The following is the details of e-voting & poll and votes cast in favour & against the resolution:

CHAIRMAN'S
INITIALS

MINUTE BOOK

Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against
Special Resolution for Item No.9	470,075,600	470,074,600	100.00%	1,000	0.00%

Note: One Shareholder holding 20,000 equity share who exercised her voting rights electronically, abstain from voting for item no. 9.

The Chairman declared that the resolution is passed as a **Special Resolution** with requisite majority.

The Chairman then thanked Mrs. Kanchan. A. Kakade, the Scrutinizer for conducting the poll.

The Chairman thereafter thanked the members present.

VOTE OF THANKS

The Meeting thereafter concluded with a vote of thanks to the Chair.

Date : October 29, 2014
Place: Aurangabad

Sd/-

CHAIRMAN

Certified True Copy
For Quadrant Televentures Limited

Company Secretary

CHAIRMAN'S
INITIALS