

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
RELIANCE BROADCAST NETWORK LIMITED

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L64200MH2005PLC158355

मैसर्स Reliance Media World Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Reliance Media World Limited

जो मूल रूप में दिनांक सत्ताईस दिसम्बर दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Reliance Unicom Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन A87215562 दिनांक 17/06/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Reliance Broadcast Network Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सत्राह जून दो हजार दस को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L64200MH2005PLC158355

In the matter of M/s Reliance Media World Limited

I hereby certify that Reliance Media World Limited which was originally incorporated on Twenty Seventh day of December Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as Reliance Unicom Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A87215562 dated 17/06/2010 the name of the said company is this day changed to Reliance Broadcast Network Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Seventeenth day of June Two Thousand Ten .




(PADMAVATHI BALAKRISHNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Reliance Broadcast Network Limited
401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri West,
Mumbai - 400053,
Maharashtra, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U64200MH2005PLC158355

मैसर्स RELIANCE UNICOM LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
RELIANCE UNICOM LIMITED

जो मूल रूप में दिनांक सत्ताईस दिसम्बर दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Reliance Unicom Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A65606154 दिनांक 22/07/2009 को द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Reliance Media World Limited

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U64200MH2005PLC158355

In the matter of M/s RELIANCE UNICOM LIMITED

I hereby certify that RELIANCE UNICOM LIMITED which was originally incorporated on Twenty Seventh day of
December Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as Reliance Unicom Limited having
duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956,
read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN A65606154 dated 22/07/2009 the name of the said company is this day changed to Reliance
Media World Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Second day of July Two Thousand Nine.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Reliance Media World Limited
H-BLOCK, 1ST FLOOR, DHIRUBHAI AMBANI KNOWLEDGE CITY, THANE BELAPUR ROAD,
NAVI MUMBAI - 400710,
Maharashtra, INDIA

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

नाम परिवर्तन के पश्चात् नया निगमित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U64200MH2005PLC156355

पूर्व: BIG RADIO LIMITED

के नाम के नए संश्लेषण कायम है कि पत्र
BIG RADIO LIMITED

जो पूर्व रूप से रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई में रजिस्ट्रार, 1956 (No. 1) के अंतर्गत रजिस्ट्रार
BIG RADIO LIMITED

के रूप में रजिस्ट्रार की गई थी, न अक्टूबर, 1956 की धारा 21 की धारा में अनुसूचित विधायक (अधिकांक विनिर्देशक पुराने धारा 21) के
निर्देशन के तहत रजिस्ट्रार की गई थी कि पत्र का अनुसूचित, अक्टूबर, 1956 की धारा 21 के साथ रजिस्ट्रार, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. 507 / 53 दिनांक 24.09.1953 एवं धारा 21-200597228 दिनांक 18/09/2007 के द्वारा
प्रदान की गई है। इस अधिसूचना के तहत रजिस्ट्रार कार्यालय का नाम रजिस्ट्रार
RELIANCE UNICOM LIMITED

जो पत्र में और यह नाम रजिस्ट्रार की धारा 21(1) के अनुसार नए नाम के तहत रजिस्ट्रार

एक अधिसूचना, नई दिल्ली द्वारा मुंबई में रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई में रजिस्ट्रार की गई थी कि पत्र का

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U64200MH2005PLC156355

In the matter of M/s BIG RADIO LIMITED

I hereby certify that BIG RADIO LIMITED which was originally incorporated on Twenty Seventh day of December Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as BIG RADIO LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/09/1953 vide SRN AJ20097228 dated 18/09/2007 the name of the said company is this day changed to RELIANCE UNICOM LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and the Seal of the Registrar of Companies at Mumbai this eighteenth day of September Two Thousand Seven



(MILIND VITTHALRAO CHAKRANARAYAN)

उप-रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अधिसूचना के अनुसार पता है कि पत्र
Mailing Address as per record available in Registrar of Companies office
RELIANCE UNICOM LIMITED
3RD FLOOR RELIANCE ENERGY CENTRE, SANTACRUZ EAST
MUMBAI - 400035
Maharashtra, INDIA

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai
Everest, 100, Marine Drive, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U64200MH2005PTC158355

**Fresh Certificate of Incorporation Consequent upon
Change of Name**

IN THE MATTER OF M/s RELIANCE UNICOM LIMITED

I hereby certify that RELIANCE UNICOM LIMITED which was originally incorporated on TWENTY SEVENTH day of DECEMBER TWO THOUSAND FIVE under the Companies Act, 1956 (No. 1 of 1956) as RELIANCE UNICOM LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956 read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A04708560 dated 06/10/2006 the name of the said company is this day changed to BIG RADIO LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this SIXTH day of OCTOBER TWO THOUSAND SIX.



(MILIND VITTHALRAO CHAKRANARAYAN)

Ty. Registrar of Companies
Maharashtra, Mumbai

**GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

Everest, 100, Marine Drive, Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number: U64200MH2005PTC158335

**SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration
of Object Clause(s)**

The share holders of M/s RELIANCE UNICOM LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 21/09/2006 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this SIXTH day of OCTOBER TWO THOUSAND SIX.



(MUND VITTHALRAO CHAKRANARAYAN)

[Signature]
Registrar of Companies
Maharashtra, Mumbai

Co.No.11/158355



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं इसद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, क अधीन तारीख को विगमित की गई थी
और जिसने आज विहित प्रत्येक रूप से सत्यापित घोषणा पार्श्व कर दी है कि उक्त अधिनियम
की धारा 149 (1) (क) से लेकर (2) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कारबार प्रारम्भ करने की इच्छा रखता है।

I hereby certify that the Reliance Unicom Limited

which was incorporated under the Companies Act, 1956, on the TWENTYSEVENTH day of
DECEMBER 2005 and which has this day filed a duly verified declaration in
the prescribed form that the conditions of Section 149 (1)(a) to (d)(149(2)(a) to (c) of the said
Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
मैं दिया गया है।

Given under my hand at Mumbai
this THIRTEENTH day of FEBRUARY Two thousand
and SIX



(A. E. SINGH)

कम्पनियाँ और रजिस्ट्रार
ASST - Registrar of Companies
Maharashtra, Mumbai



प्रारूप. आई. आर.

Form I. R.

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

ता.

की. सं.

CIN U 64 200 MH 2005 PLC 158355

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिलिखित है।

I hereby certify that **Reliance Unicom Limited** is this day incorporated under The Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता.

को दिया गया।

Given under my hand at **MUMBAI** this **TWENTYSEVENTH** day of **DECEMBER** **TWO THOUSAND FIVE.**



(M. JAYAKUMAR)
ASST. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Reliance Broadcast Network Limited¹

- I. The name of the Company is **Reliance Broadcast Network Limited**
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are :

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

- *1 To own, establish, manage and operate Radio Broadcast Station(s), subject to necessary governmental approvals, allotment of frequency, license(s) on FM / MW / SW / AM, if any, anywhere in India or out of India, including but not limited to digital broadcast, web broadcast, satellite broadcast and broadcast by any medium now known or that may be developed in the future and to produce talk shows, promos, jingles, capsules, serials, program software, advertisements etc., and to make, buy, sell and/or trade in content, programmes, software either produced by the Company or outsourced; to hire equipments and to set up transponders to broadcast programmes subject to necessary approvals and to own, establish, run and operate a recording studio, sound mixing studio, dubbing studio, editing unit and theatre.
- *2 To broadcast television programmes by hiring, leasing, buying transponders on satellites and also to carry on, subject to the necessary government and other approvals, the activities or businesses of broadcasters of sound and/or audio-visual recordings and cable and wireless communications.

* Substituted vide Special Resolution passed at the Extraordinary General Meeting held on 21st September, 2006

1 Substituted vide Special Resolution passed through the Postal Ballot, on June 14, 2010

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE
ATTAINMENT OF THE MAIN OBJECT.**

- 3 To establish, maintain, conduct, provide, procure or make available services of every kind globally including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological or social services.
- 4 To enter into any arrangement with the Government of India or with any State Government or with other authorities / commissions, local bodies or public sector or private sector undertakings, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.
- 5 To buy building or buildings comprising of flats, shops, sheds, galas, etc., for allotment to the members of the company for their authorised use and to sell, improve, manage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose of turn to account or otherwise deal with all or any part of the property and right of the Company.
- 6 To build, construct, acquire, erect, install, own, purchase, hire, sell, exchange, operate, maintain, develop, promote, manage, repair, administer, provide communication infrastructure facilities for the purpose of business of the Company
- 7 To establish, provide, encourage, maintain, conduct, do research and development activities including multidimensional activities and such other tests, studies, thesis, investigations, inventions and improvements or information technology which is likely to assist any business of the company and for industrial use in general.
- 8 To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
- 9 To establish branches or appoint in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money the sale of property and the collection and receipt of money.

- 10 To discount bills, advance money on the security of goods lying with or under the control of the company, to receive goods for sale and to do all other such acts that may be usual or necessary in order to market the same in connection with the business of the Company.
- 11 To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licenses and concessions.
- 12 To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
- 13 To pay all preliminary expenses of any company promoted by the Company or any Company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.
- 14 To procure the Company to be registered or recognised in any foreign country or place and to procure incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
- 15 To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, license and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice for installation of plant and machinery, production and manufacture of any products.
- 16 technical know-how, technical engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
- 17 To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.

- 18 To amalgamate or enter into any arrangement for sharing of profits or entering into partnership, union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the Company is authorised to carry on or engage in for sharing or funding of profits in a cooperative or joint venture subject to compliance of existing law in force.
- 19 To provide generally for the administration and management of the buildings or any other property in which the company may at any time have an interest of whatever nature, or which may be under its control, in such manner as may be deemed expedient or proper.
- 20 To buy or to take on lease plot or plots of land and to construct flats, office, houses, bungalows, cottages, factories, warehouses, shops, shed, barns, farms, stables, areas, work and conveniences of all kinds thereon for allotment to the members of the Company for their authorised use.
- 21 To secure, promote, organise, manage or enter into joint venture agreement, collaboration, agreement in all its branches with any person, firm, company, corporation, authority, body or other entity in India or abroad for any purpose whatsoever.
- 22 To Invest surplus funds of the Company in all kinds of securities, shares, stocks, debentures, debenture-stocks, bonds, real estate and to finance industrial enterprises.
- 23 Subject to the provisions of the Companies Act, 1956, to borrow or raise with or without interest or secure the payment of money for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture, or debenture-stocks convertible into shares of any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profit of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lender powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act. 1949.
- 24 To form, constitute, float, lend money to assist and control similar

companies, associations or undertaking whatsoever.

- 25 To establish, provide, maintain, improve, work or aid in and conduct or otherwise, subsidies, assist research and developments, laboratories, design institute, pilot plants and experiments, and undertake and carry on all scientific and technical, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students of independent studies or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind of the business which Company is authorised to carry on.
- 26 To establish, promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the Properties, rights and liabilities of the company and the to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
- 27 To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise
- 28 To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect the company and to insure the whole or any part of the property of the company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part of portions thereof either on mutual principle or otherwise.
- 29 To form, promote, subsidies and assist companies, and partnerships of all kinds in any manner as may be thought fit in connection with any of the object of the Company.
- 30 To search for and to apply for, purchase, protect, prolong, renew or otherwise acquire from any Government, State or authority any patents, brevets, d'nvention, protection, licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out, exercise and turn to account the same.
- 31 To apply for, promote and obtain any act of parliament or legislature,

charter, privilege, concession, licenses or authorisation of Government, state or Municipality provisional order or license of the Board of Trade or other authority for enabling the company to carry any of the object into effect or for extending any of the powers of the company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the company and to apply for purchase or otherwise acquire any patents, brevets, d'invention, licenses, concessions and the like conferring an exclusive on not-exclusive or limited right to use any secret or other information as to any investing which may seem capable of being used for any of the purposes of the Company or the acquisitions of which may seem calculated directly or in directly to benefit the Company and to use, exercise, develop, grant licenses in respect of otherwise turn to account the property, rights and information so acquired.

- 32 To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, in such manner and upon such terms and conditions in all respects, for such consideration as the Company may think fit and in particular for securities, shares, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- 33 To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.
- 34 To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
- 35 To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to

purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.

- 36 To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, notes, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- 37 To open account or accounts with any firm or with any bank or banks or bankers or shroffs and to pay into and to withdraw money for such accounts.
- 38 To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- 39 To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and of any assets, property or rights.
- 40 To carry on business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
- 41 To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
- 42 To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit

societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.

- 43 To form, subscribe or contribute to or otherwise to assist, aid donate, or guarantee money to public, charitable, benevolent, religious, scientific, national or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
- 44 To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
- 45 In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
- 46 To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to Section 78 of the Companies Act, 1956.
- 47 To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
- 48 To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of

fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the Company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the Company or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may, think proper.

- 49 To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing towards places or instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
- 50 To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the company or its allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- 51 To subscribe, for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company and to acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or which can be carried or in conjunction therewith and to subsidies or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
- 52 To undertake and execute any trust, the undertaking of which may seem

to the company desirable and either gratuitously or otherwise and to vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company, subject to the provisions of the Act.

- 53 In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instrument and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- 54 To advance, deposit or lend money, securities and properties or to give credit to such persons or companies, bodies corporate, firms or associations and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies bodies corporate, firms or associations and generally to give guarantee and indemnities.
- 55 To deal in stone, sand, lime, brick, timber and hardware, cement and other building requisites, tile and terra-cotta makers, job masters, carriers.
- 56 To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement, or labour problems or troubles or the promotion of industry or trade.
- 57 To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
- 58 To borrow or raise money other than public deposits or to receive money from persons, bodies corporate, financial institutions, banks and such other lenders and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, by executing negotiable or transferable instrument and deal with all documents mercantile or otherwise, in the ordinary course of business subject to the provisions of Section 58A and directive of the Reserve Bank of India.

- 59 To establish agencies in India and abroad for sale and purchase and regulate and discontinue the same and to act as agents, principals, contractors, brokers, trustees or otherwise and to undertake and perform sub-contracts and also to act in any of the business of the company through or by means of agents, principals, contractors, brokers, trustees, sub-contractors or others either alone or in conjunction with others.

C. OTHER OBJECTS

- 60 To carry on the business of financing and advancing short-term and long-term loans and credits to individuals , companies or association of individuals by whatever name called and either on securities such as lands, buildings or part thereof, machinery, plants, chattles, vehicles, shares, debentures, government securities, stock certificates, life insurance policies and unit stock-in-trade or on guarantee or clean without securities.
- 61 To carry on and undertake the business of finance including financial restructuring / reorganisation and all activities and facilities of every description including all those capable of being provided by bankers, stockbrokers, merchant-bankers, trustees, agent, advisor including investment and hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of movable property including plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items with or without security and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or abroad.
- 62 To carry on business as financiers, concessionaires, merchants and the business of hire purchase in all its branches and to undertake and carry on and execute all kinds of financial, industrial, commercial, trading and other operations.
- 63 To carry on the business of Investment Company and to invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, bonds obligations and securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion

sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise, whether in India or elsewhere, and to invest funds in Post Office Savings Accounts, Unit Trust of India and other Corporations, whether privately owned or owned jointly and to carry on and undertake the business of finance, Investment and hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or from any part of the world.

64

To promote the formation and mobilization of capital, to manage capital savings and investment, to undertake bills discounting business, to purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to carry on the business of a company established with the object of financing industrial enterprises within the meaning of section 370 of the Companies Act, 1956 to invest the capital or other funds of the Company in the purchase or acquisition of or rights in movable and immovable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in movable or immovable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving under-writing facilities and issue, acceptance and registration of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of all types of instrument, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in, shares or other securities, to undertake portfolio management, advisory and counseling services, to finance assist industrial and other enterprises in India and abroad, to provide finance and loan syndication, to revolve investments, computer programming and software manufacture and services television and communication software, development of financial service supermarket,

inter corporate bills and unit braking import-export financing, consultancy assignments, factoring, consumer financing and foreign exchange broking and securities dealing.

- 65 To carry on the business of a leasing Company, hire purchase company, finance company, to undertake and/or arrange or syndicate all types of leasing and hire purchase business, relating to all kinds of machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, computers, storage tanks, toll roads, communication satellites and communication lines, factories, movable and immovable property, to undertake real estate business, to buy, sell, rent, lease or finance and buying and selling and trading in immovable property, land, buildings, real estate, factories.
- 66 To carry on business to invest, own, operate, lease, install, develop, promote, manage, finance, maintain projects in the infrastructure sectors like airports, terminals, roads, highways, flyovers, bridges, buildings, wells, dams, barrages, weirs, tunnels, canals, hydro power stations and reservoirs, inter linking projects of rivers, setting up of power plant, installation of equipment, handling equipment, loading equipment to support any of the infrastructure project and to act as consultants, surveyors, service providers, engineers and advisors in the infrastructure sector either singly or jointly with others, and either by or through agents, contractors, sub-contractors, trustees or otherwise.
- 67 To transmit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects and to plan, promote, develop, establish transmission and distribution networks or systems , trading platforms and to acquire, in any manner , these networks or systems or trading platforms from power generating and transmission companies, Central or State Government undertakings , local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power, both conventional and non-conventional and to engage in all activities incidental thereto.
- 68 To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and dealers in apparatus and things required for or

capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism, or otherwise.

- 69 To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and coal bed methane.
- 70 To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for generation, evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise ,and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.
- 71 To conceive, plan, collaborate, survey, design, study and evaluate all steps, process, avail or provide techniques, and methods for setting up of all types of Infrastructure Projects, facilities or works, and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all Infrastructure Projects in the capacity of principals, contractors, advisors, engineers, consultants, service providers, surveyors or otherwise in India or abroad.

- 72 To carry on the business to construct, execute, carry out, equip, improve, work, develop, administer, manage or control, in India and abroad, public works and conveniences of all kinds includes railways, tramways, docks, harbours, piers, canals, reservoirs, embankments, irrigations, reclamations, improvement, sewage, drainage, sanitary, water, gas, electric light, telephone, telegraphic and power supply works, and hotels, warehouses, markets and public buildings and all other works or conveniences of public utility.
- 73 To carry on in India or elsewhere the business of production, distribution, supply, import, export or otherwise dealing in potable water including mineral water, raw water, industrial water and process water and the business of raw water treatment, including desalination, from various sources like rivers, canals, lakes, wells, sea, ground water etc., and the business of treatment and disposal of waste water, sewages and liquid wastes, and the business of establishing, operating, maintaining water production, distribution and supply systems/networks, water treatment plants, sewage treatment plants, pumping stations, water tanks, reservoirs and other storage units, water bottling units, water transmission lines, water pipelines on any commercial basis including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, operate and maintain (BOOM), and/or build, own, lease and transfer (BOLT), and/or build, own, operate and transfer (BOOT) basis and/or takeover, acquire, manage or maintain any existing plant/utility from State Governments, Jal (water) Boards, Municipal Corporations, Local authorities, Utility companies, Licensees, Statutory Bodies and other organizations and for any or all the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary, beneficial or desirable.
- 74 To carry on in India or elsewhere the business of development of water resources projects including dams, barrages, weirs, tunnels, canals, hydro power stations and reservoirs and inter linking projects of rivers and other water bodies, irrigation, flood control, drainage, sanitation, water navigation and transportation or any other projects relating to water logistics or usage and the business of manufacturing, importing, exporting, marketing and dealing in all chemicals and raw materials required for water conditioning, treatment, storage or usage.
- 75 To carry on in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, storing, distributing, transporting or otherwise dealing in all kinds of petroleum, petroleum products and by products, petrochemicals, fuel, oil, crude including other related products and to act as selling agents, commission agents, sales organizers, distributors, stockiest, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing,

developing, erecting, installing, setting up, operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure and to provide other related and ancillary services, facilities, assets or infrastructure, including but not limited to value added services of garage, service station, shop, office, parlours, hotel, motel, restaurant, guest house, rest house, facilities for communication, entertainment, insurance and banking and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as consultants, agent for attaining the above object.

- 76 To carry on in India and/or elsewhere the business of processing, converting, refining, producing, manufacturing, formulating, fermentation, distillation, using, buying, acquiring, importing, storing, packaging, supplying, selling, transporting, distribution, exporting, dealing and disposing all kinds of chemicals, chemical compounds, petroleum products, gases reformat, distillate fractions, all petrochemicals, building block, derivatives, polymers, elastomers, resins, copolymer, polymer processing chemicals, rubber, synthetic fibers, solvents, essences, flavours perfumery materials, detergents, pesticides, micronutrients, refrigerants, catalysts and intermediates of all types, grades, formulations and in all forms whether liquid, solid or gaseous, including products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.
- 77 To carry on in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, hedging, storing, distributing, transporting manufacturing, compressing, producing, processing, refining, mixing, formulating, purifying, disinfecting, converting, compounding, developing, deriving, discovering, searching, mining, quarrying, releasing, manipulating, preparing, or otherwise dealing in fuels required or used in industries, household, agriculture, laboratories, hospitals, aviators, vehicles, space rockets, communications, power plants, energy generation, water works, forest/plant protection and all other purposes whatsoever, including petroleum, petroleum products and by products, petrochemicals, oil, crude, oxygen, hydrogen, nitrogen, carbonic acid and all sorts of gases including natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), liquefied petroleum gas (LPG) and associated gaseous substance, hydro-carbons, coal, coal bed methane, lignite, coke, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil, including other related products and to act as selling agents, commission agents, sales organizers, distributors, stockiest, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing, developing, erecting, installing, setting up,

operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure, and to carry on the business of transportation and distribution, designing, setting up, erecting, maintaining, and operating in India or abroad, pipes, pipelines, cross country piping systems, cylinders and other allied facilities for distribution of fuels, gases, natural resources, and to provide other related and ancillary services, facilities, assets or infrastructure, including but not limited to value all sorts of added services, and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as consultants, agent for attaining the above object.

- 78 To provide information technology to any person, firm, company, trusts, association, institution, society, body corporate, government or government department, public or local authority in India and outside India, in the field of information technology and related areas and/or to develop procedures, methods, and principles for, and engage in research relating thereto to carry on the business of designers and manufacturers, buyers, sellers, assemblers, exporters, importers, distributors, agents, hirers, and dealers of and as maintenance of service engineers, and system engineers, of mainframe, mini, micro and personal computer systems and process control systems and computer peripherals and accessories including floppy disk drives, hard disk drives, printers, readers, tape drives, cartridge, plotters, magnetic or otherwise, recording heads, CRT terminals and display systems, cables, interfaces, computer ribbons, stationery, furniture and control valves, instruments, transducers, recorders, measuring devices and computer hardware including large systems, mini, micro-systems and personal computers and process control systems and hardware in computer and electronics.
- 79 To plan, establish, develop, provide, promote, procure, implement, install, use, operate, conduct, maintain, market, distribute, do business and to act as service provider, consultant for software, software solutions and other content for e-commerce, e-business, system design, solutions and applications including application of systems and products in the fields of business, entertainment, education, health care, public services, engineering, technology, technical know how, chemical, mechanical, electrical, electronics, civil, industrial, commercial, statistical, banking and financial, accountancy, medical, legal, production, marketing, distribution, materials, personnel planning, transportation, tourism, computers, data processing, data base creation and management including spectrum management, customer relation management, knowledge management & strategic enterprises management, supply chain management on turnkey basis or otherwise

and also to provide all other value added services like providing integrated, netserv, network connectivity solutions and cost effective and other allied solutions, and to act as internet services provider, access providers, national and international long distant operators and to plan, establish, develop, provide, promote, use, operate, conduct, procure, maintain, do business and to act as consultant for, establishment and development of infrastructure required for the provision of above services.

- 80 To carry on all kinds of businesses of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents consultants, system designers and contractors for erection and commissioning on turn key basis or to deal in any other manner including storing, packing, transporting, converting repairing, installing, training, servicing, maintenance of all types, varieties and kinds of (i) telephone instruments, intercoms, accessories and components thereof for telecommunications, (ii) radio communication equipments like receivers, transmitters, trans-receivers, walkie talkie radio relay equipment, point to point communication equipments, antennas and associated equipment single channel, multi-channel, fixed frequency, variable frequency, static, mobile, airborne, shipborne equipments in HF, VHF, UHF and Microwave, spectrum, TV systems, receivers, transmitters, pattern generators and associated equipments, amplifiers, oscillators synthesizers, waveform generating, measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetry coding and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, minicomputers and microcomputers, printers, readers, display terminals, facsimile transmitting and receiving equipments and systems, (iii) signaling, telecommunication and control equipments used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories and test rigs, (iv) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and at customers places.
- 81 To carry on the business of a teleprint, television and heat and power supply company, and in particular to establish, work manage, control and regulate telephone exchanges and works for the supply of heat and motive powers to transmit and facilitate the transmission of telephonic and telegraphic communication, and messages, and to undertake the lighting of towns, buildings, streets, and other places and the supply of heat and motive power for public or private purposes.
- 82 To manufacture, market, distribute and sell all types, varieties and kinds

of (i) telephones instruments including mobile telephones, Fixed wireless Terminals, any type of mobile communication devices, Personal Digital Assistants (PDA) with or without communication facilities, dial-type phone, car phone, corded phones, cordless phone, mini corded phone, radio phone, speakerphone, videophone, wireless systems desk top and wall type pay phones, headsets, office systems, conferencing equipment, fax, answering machines, intercoms, accessories and components thereof for telecommunications (ii) radio communication equipment like receivers, transmitters, transmitters, trans-receiver, walkie – talkie radio relay equipment, point to point communication equipment, antennas and associated equipment single channel, multi channel, fixed frequency, variable frequency, facsimile transmitting and receiving equipment and systems.

- 83 To carry on business of distribution, sales, marketing, purchasing, production, advertising, intermediating, providing, delivering of diverse varieties of goods, products, services by and through E-commerce, Internet, Intranet, Web, Networks, Physical Transfers, Direct Mailing, and such like other traditional and emerging methods and channels and in, designing, providing, hosting, supporting, operating, managing, consultancy, marketing, of all types of Electronic and other Network and Network Systems and emergent systems and technologies.
- 84 To acquire, establish and maintain one or more hospitals for the reception and treatment of persons suffering from sickness, disease, ailment, malady, disorder, affliction, infirmity or any ill health of any nature whatsoever and persons requiring medical attention or rehabilitation and to provide medical relief and allied facilities to the public in all the branches of medical science by all available means and to engage in the research and development in all fields of medical sciences and in all therapies of medical treatment.
- 85 To found, acquire, take over establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidies and organise dispensaries, clinics, diagnostic centres, polyclinics, pathology, laboratories, research centres, operation theatres, chemists shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centres, investigations centres and other similar establishments for providing treatment and medical reliefs in all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis.
- 86 To carry out medical Research by engaging in the research and development of all fields of medical sciences, and in all therapies of medical treatment; so as to afford medical relief in a better way and to provide, encourage, initiate or promote facilities for the discovery,

improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases and to endow research fellowships or grant financial assistance to persons or institutions engaged in medical research.

- 87 To carry out, organize, develop, exploit and manage in any part of India or abroad any or all businesses relating to and allied to the discovery, development, manufacture, production, store, maintain, sell or buy biological products and services based on advanced chemistry, plant/agricultural biotechnology, industrial biotechnology, medical biotechnology, bioinformatics, proteomics, biophysics, cell sciences, material sciences, information technology, genetics and to establish and maintain laboratories and carry on analytical, experimental and other work or undertaking in relation to other works and the objects of the company, or otherwise.
- 88 To carry on the business or vocation of acting as advisers and consultants in India or abroad, on all matters and problems relating to technical industries, engineering, technology, technical know how, execution of turnkey projects, chemicals, process know how, mechanical, electrical, electronics, petrochemicals, refining of Petroleum Crude Oil, manufacture of refined oil, extracting by-products, pipes and pipelines for the transportation of gas, petrol and other petroleum products, energy, oil and gas sector, industrial sector, power, energy, commercial sector, statistics, civil, administration, finance, factoring, accountancy, medical fields, legal , education, and organisation management, taxation, administration, secretarial, accounting, information systems, market research, operations research, financial and project engineering studies, techniques of production, procurement, administration, recruitment, etc in order to obtain optimum use of the factors of production, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings), production, purchases, sales, materials and cost control, marketing, distribution, advertisement, publicity, personnel, labour, planning, computers, data processing, multi-media services, direct to home services, entertainment media, electronic media, exports and imports to and for any concerns, bodies, associations (incorporated or unincorporated) departments and services of the Government, public or local authorities, trusts, scientific research and Development Centers, and to be appointed as technical, financial, legal, economic, public relation, sales promotion, industrial administration, civil consultants, provide training in consultancy including consultancy services in the areas of computer management and engineering covering computerised information systems, feasibility studies, system design and development, computer based management information system, on line real time

systems, process control, data base design, industrial engineering applications and all other related areas of computer technology and any other consultancy services for the projects sponsored by international organisations, Government of India or Government of any other country, as the Company may from time to time deem fit.

- 89 To carry on, acquire, take over the business of engineering , procurement and construction, whatsoever now known as, in different disciplines including agricultural, civil, chemical, electrical, electronics, mechanical, instrumentation and to provide other associated services and facilities such as project management, process technology, process engineering, detailed engineering, fabrication and fabrication facilities to design, develop, maintain and manufacture plant and equipment and to act in India or elsewhere in the world as engineers, consultants, developers, design engineers, and to provide, engineering, procurement and construction services to turn-key projects, large scale infrastructure projects including petrochemicals, hydrocarbons, oil and gas and its derivatives, power, telecom, transportation, ports, structures, housing/industrial sectors and to install, develop, implement, provide hardware and software in connection therein.
- 90 To construct, erect, build, repair, re-model, demolish, develop, purchase for investment or resale, acquire, take on lease or in exchange or in any lawful manner any area, land, buildings, houses, structures and other property wherever situated of any tenure and any interest therein and to turn the same into account, develop the same and dispose of or maintain or make advances upon the security of the same and improve grades, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys pavements and to build townships, bungalows, cottages, water houses, sheds, factories, barns, farms, complex, markets, offices, educational centers like schools and colleges or buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installation and to deal with the same in any manner and by advancing money to and entering into contracts and arrangements of all kinds with builders, and construction leveling or paving work and for these purpose to purchase, take on lease or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate or rights or interests therein or connected therewith.
- 91 To provide, develop, establish, maintain, run, manage, operate fire fighting services which shall include short circuits, building collapses, mishaps, accidents and also carry out rescue operations and any other cases of emergency and to act as advisors consultants for providing

safety measures for construction of structural buildings, complexes including infrastructure projects and to maintain fire equipments for residential, commercial and industrial buildings & complexes including for factories, plants and display, provide training services, safety awareness and for prevention, control of fire.

- 92 To carry on business of undertaking fire protection, turnkey jobs, installing hydrant lines, control panels, smoke detectors, automatic sprinklers, fire alarm system for use in industries, ships oil jetties, oil platforms, buildings and other places according to specific requirements of the customers.
- 93 To build, construct, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, jetties, wharfs, piers, docks, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stockyards and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo hoses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, work shops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrastructure, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power, fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors.
- 94 To build, construct, acquire, maintain, develop, promote, manage, repair, provide, terminals and administer terminals Industrial Estates, housing, constructions, buildings, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centres, recreational facilities such as theatre, clubs, sports centres, gardens, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and

managerial advice in building construction, maintaining, repairing and managing such places including terminals.

- 95 To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
- 96 To purchase or otherwise acquire and sell, dispose-off and deal in real or personal property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, licenses, shares, stocks, debentures, debenture stock securities, concessions, options, produce, policies, book debts, and any interest in real or personal property and any claims against such property or against any persons or company.
- 97 Subject to the provisions of Foreign Exchange Management Act, 1999, the Directions of the Reserve Bank of India and other applicable laws in force, to carry on in India or elsewhere, the business of full fledged and/or restricted money changers and authorized dealers of all foreign currencies and to buy, sell, and deal in foreign currencies of all kinds and types whether in the form of coins, bank notes or travelers cheques, to conduct transactions of all types and description in foreign currencies and to convert foreign currencies into Indian rupees and vice versa.
- 98 To undertake money market operations, treasury managements, research and analysis to undertake/promote sale and purchase of shares and stocks, portfolio management, act as share and stock brokers, sub-brokers, finance brokers with the object of financing industrial enterprises, agents for accepting, holding, dealing in, converting stocks and shares and securities of all kinds, act as brokers and procuring agents for Unit Trust of India, Mutual Funds, Government bonds, small saving schemes and generally for all kinds of securities and to carry on these businesses in India and abroad.
- 99 To represent international merchant bankers, investment bankers, foreign investment institution, to carry on the business in the domestic

and international capital markets, to act as authorized dealers (subject to RBI approval) and full fledged money changers, to undertake all types of foreign exchange operations, arrange for suppliers/buyers credit, advice on foreign exchange cover operations, such as swap deals, cross currency foreign contracts/options, advise and guidance on foreign currency accounts, arranging foreign equity participation by individuals, companies, from institutions such as Asian Development Banks, International Finance Corporation, commonwealth development corporation. OECD and others, arrange for and provide commercial, economic and financial information/reports to importers and exporters-foreign and Indian.

- 100 To establish a market place providing specialized, advanced, electronic, automated, facilities for trading, clearing, settlement, risk management in all types of direct and derived commodities, securities, financial instruments, merchandise and services, goods and all other contracts and instruments including financial instruments and to ensure a transparent and fair trading mechanism with access to market participants including manufacturers, distributors, dealers, agents, traders, exporters, importers, consumers, clients, investors in or outside India on its own or using contractors or facilitate all these services and all other logistics or any other services, goods or anything else that may be required to provide a market place in or outside India and to plan, establish, develop, provide, promote, use, operate, conduct, procure, maintain, do business and to act as consultant for, establishment and development of centres, training facilities, infrastructure facilities required for the provision of above services and to initiate, facilitate and undertake all such steps in relation to all types of exchange as required for better service and protection including but not limited to taking measures for ensuring greater liquidity and easier access to the market participants, facilitating inter-market dealing and generally to facilitate transactions in aforesaid commodities, securities, financial instruments, and services, goods, all other instruments and to support, develop, promote and maintain a fair and orderly market in the best interest of the market participants and the general public and the economy and to introduce high standards of professionalism among themselves and the market place in general.
- 101 To acquire any estates or lands by purchase, lease, concession, grant, license or otherwise and utilize, grow, plant, cultivate, produce, refine and exploit for agriculture/forest produce, floricultural, horticultural, plantation, sericultural, poultry farming, dairy, nursery, planting, animal husbandry, pisciculture, fishing, other plants, trees, crops, natural products of any kind, seeds and other farming purposes and agro industrial purposes and to carry on business as agriculturists, producers, planters, processors, contract growers, growers, cultivators, refiners, traders, buyers, sellers, importers, agents, consultants, dealers,

marketers, storekeepers, forest farming, distributors and exporters for any ordinary or specialized agricultural/forest produce, floricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oilseeds, food-grains, pulses, seeds, cash crops, cereal products, flora, seeds, plants, trees, timber crops, natural products and agricultural crops of any kind whether produced or not and to develop forests and trees and do value addition by means of land management, farm management, by putting up agro processing facilities and processing manufacturing, marketing and financing forestry, dairy farming, poultry, farming, gardening, tillage, agronomy, herbs, spices, floriculture, horticulture, tissue culture, sericulture, pisciculture, apiculture, animal husbandry, soil culture, farm housing, ranching and to do rural, countrified, pastoral and agrarian activities.

- 102 To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments and technological development in equipments used in agricultural field and to organize, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
- 103 To carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in cheese, yogurt, butter, margarine, cream, paneer, milk, condensed milk, power milk, skimmed milk and generally to do the businesses of dairymen, poultry and livestock breeders, butchers, bakers, confectioners, refreshment contractors, farmers, grocers, and general provision merchants and dealers.
- 104 To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play- writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay, remunerate persons so engaged.

- 105 To carry on the business of proprietors and operators of amusement parks, and as promoters, organizers and managers of all kinds of entertainments, sports, recreations, indoor and outdoor amusements, including funfairs, circuses, amusement arcades, exhibitions, sideshows and games, competitions, tournaments, concerts, cinema and television performances, stage and variety shows, dancing, skating, aquatic and equestrian events, and pyrotechnic, aerial and other displays.
- 106 To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronized and film or film of any other kind to be hereinafter devised and to construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.
- 107 To do, act, perform, undertake, pursue, practice, achieve or carry on in India or elsewhere the business, vocation or calling of detectives, guards, security agents, investigators, examiners, explorers, inspectors in the industrial, business, trade, management, legal, social or any other area or field and to provide security, body guard services, detective services or consultancy to ascertain, vigil, catch, disclose, identify, notice, observe, recognise, scent, cross examine, grill, inquire, interrogate, probe, explore, sift, canvass any matter, question, subject, or activity and to manufacture, produce, assemble, dismantle, design, develop, equip, fabricate, modify, mould, machine, repair, service and to act as agent, broker, stockiest, distributor, licensor, importer, exporter, buyer, seller, supplier, vendor or otherwise to deal in all shapes, sizes, varieties, capacities, descriptions, specifications and facilities or revolvers, pistols, artillery weapons, guns, machine guns, stenguns, rifles, line throwing guns, bullets and other similar weapons used for detective, security services, body guard services or consultancy.
- 108 To carry on the business of fire, accident, indemnity and general insurance company, and insurance in all branches (excepting life assurance), and especially in relation to motor vehicles and motorists, and to grant or effect assurances against or upon the contingency of injury, damage or loss by reasons of accidents of any description to human beings, and to grant or effect insurance against or upon the contingency of injury, damage or loss by reason of accidents of any description to real or personal property of any kind.
- 109 To undertake, carry on and transact in any manner whatsoever, whether in India or elsewhere throughout the world all or any kinds of assurance,

insurance, indemnity or guarantee business (including engaging in retrocession and for the purposes of the clauses mentioned herein, general insurance shall have the meaning assigned to it in the Insurance Act, 1938 as amended from time to time) of all kinds, classes, nature and description whether of a kind now known or hereafter devised including Fire, Marine, Accident, Aviation, Transit, Motor Vehicles, Engineering, Health and Miscellaneous and insurance covering any liability under any law, convention or agreement and to grant any contract of guarantee or indemnity against any kind of loss or damage to property or person occasion in any manner whatsoever and against any other kind of risk or liability whether direct or indirect arising from happening of any event or the fulfillment or non fulfillment of any contract, obligation or undertaking whatsoever upon such terms as to security or otherwise as the company may decide.

- 110 To carry on, establish, organise, manage, promote, provide, operate, conduct and develop life insurance in all its branches & manifestations in India or elsewhere and for this purpose to operate various schemes including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, medical insurance, accidental insurance, limbs and organ insurance, annuity plans, gratuity plans, fixed income plans and such other schemes and plans as may be considered expedient and necessary from time to time.
- 111 To carry on the business of life insurance (including engaging in reinsurance and for the purposes of the clauses mentioned herein, life insurance shall have the meaning assigned to it in the Insurance Act, 1938 as amended from time to time) or effect assurances on lives either jointly or severally or on survivorship and endowments for infants or other persons and in particular to grant or effect insurances of all kinds for payment of money by way of a single payment, or by several payments, or by way of immediate or deferred annuities or otherwise, to the insured person, or his legal heirs or to such person who has been nominated by the insured to receive monies, upon the happening of all or any of the events causing loss or damage to human life or human body including natural death or otherwise, accident, disablement partial or permanent or failure of an issue of or the attainment of a given age by any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise, of any person or persons in any property. or the loss or recovery of contractual or testamentary capacity in any person or persons, and any contract which is subject to payment of premiums for a term dependent on human life or not.
- 112 To grant purchase and sell annuities either for lives or otherwise; to

receive investments of money for the provision of sinking funds or otherwise; to effect assurances with other companies; to grant or effect assurances against loss or damage whether arising from accidents or otherwise and generally to grant or effect all such other assurances whether connected with life or not and to all such assurance business as may be legally granted, effected or transacted, to sell and to purchase reversionary interests, capital payable on the expiration of a definite period or otherwise and interests depending on contingencies unconnected with life; to undertake and execute any trusts or other fiduciary offices the undertaking whereof may seem desirable, either gratuitously or otherwise, and to enter into and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business of another assurance or Company or for undertaking paying and performing all or any of the assurances, annuities and engagements of another or Company; and to transact financial business of all kinds.

- 113 To carry on all or any of the business of manufacturers importers, exporters, buyers, sellers, retailers and distributing agents of and dealers in all kinds of pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs, and in pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs, and in pharmaceutical, medicinal proprietary and industrial preparations, compounds, and articles of kinds, chemists, druggists, and chemical manufacturers, and to manufacture, makeup, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in or for making up preparing, or packing any of the products in which the Company is authorised, to deal or which may be required by customers or persons having dealings with the Company.
- 114 To manufacture, sell, purchase, export, imports and deal in drugs, pharmaceuticals, vaccines, fine chemicals, enzymes, personal hygiene and public health products
- 115 To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to pump, refine, raise, dig and quarry all natural resources including oil, gas, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminum, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances, kisselghur, french chalk, china clay, bentonite and other clays, boryles, calcite and such other filler materials, earths or other ingredients including coal, lignite, rock phosphate, brimstone, brine, rare earths which may seem suitable or useful or for any of the Company's objects

and any interest therein and to explore, work, exercise, develop and turn to account the same and to carry on business as producers, buyers , and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial man made jewellery, gems and novelties

- 116 To act as Registrars and share transfer agents, Issue Managers, Trustees and Underwriters to the issue of all kinds of securities and deal with all kinds of work connected with issue, transfer and transmission of shares, debentures, and other securities; and to act as investment consultants/advisers and to provide services related thereto and to promote the formation and mobilization of capital for trade and industry and to act as advisors to multinationals for the promotion and issue of capital in India and abroad and to make direct investment in securities, stocks, shares, industrial and other business ventures and in financial instruments of all types
- 117 To act as financial intermediaries/portfolio managers, fund managers, asset managers, and to pool, mobilise and manage the funds of any person or company by investment in various avenues like Growth Fund, Income Fund, Risk Fund, Tax Exempt, Funds, Pension/Superannuation Funds and to pass on the benefit of portfolio investments to the investors as dividend, bonus interest and to provide complete range of personal financial services.
- 118 To undertake the business of financial and investment consultants, management consultants, portfolio managers, fund managers, asset management for individuals, trade and industry and provide advice and consultancy in investment management, property management, leasing, and hire purchase.
- 119 To carry on the business of common carriers, Transport Contractors, and Delivery Agents in all their branches and carry goods, animals and passengers on land, water or by air by means of vehicles, conveyances and mode of carriage of all kinds and description whatsoever.
- 120 To carry on all or any of the business of transport, Lorry operator, Oil tank operators, cartage and haulage contractors, Garage Proprietors, Service Stations, Spares and accessories shop, Owners and charters of road vehicles, aircrafts, ships trucks, barges and boats of every description, Lighterman, Carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharlingers cargo superintendents, packers, haulers, warehousemen, store-keepers and job masters.
- 121 To carry on the business of running motor lorries, motor taxies, motor omnibuses tank, Lorries Coaches, Tankers, Tractors, Combines, Jeeps,

Trailors, Trolleys, and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.

- 122 To carry on all or any of the business of transport, cartage, and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships tugs, barges and boats, of every description, lighter men, carriers of goods and passengers by road, rail, water or air, car men, cartage contractors, stevedores, carts, superintendents, packers, hauliers, warehousemen, storekeepers, job masters, hotel and motel owners and to carry on the business as forwarding agents, freight contractors, public carriers, and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges, and to act as warehousemen, wharf houseman and otherwise as carriers by land, air and water.
- 123 To carry on the business as tourists, agents and contractors and to facilitate traveling and to provide for tourists and travels and promote the provision and convenience of all kind in the way of through tickets, sleeping cards or berths, reserved places, hotel and lodging accommodation guidance, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
- 124 To carry on the business of designing, setting up, erecting, maintaining, repairing, improving and operating or managing in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of onshore and offshore port facilities, storage and distribution terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquified petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipelines and, for the purpose, enter into any technical or financial collaboration as may be desired.
- 125 To own, purchase, charter, hire or otherwise acquire, sell exchange, let or otherwise deal with, operate, trade in or with steam and other ships, aircrafts, boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil gas or any other motive power or power producing substance, with all equipments and furniture, build steam of other ships, and vessels and to employ the same in the carriage or conveyance by land or sea in or between any place or places or port or ports or any seas, rivers, canals, or elsewhere, of passengers, mails, troops, munitions of war, livestock, corn and other produce and of treasure and merchandise and food articles and goods, and things between such ports and places in any part of the world, as may seem

expedient, and to establish, maintain and work lines of steam and other ships air services and lines of aerial communications between ports and other transports and conveyances between and ports, countries or places which may seem to the Company from time to time expedient and to acquire any postal and other subsidies

- 126 To carry on the business of ship-owners, shipbuilders, ship brokers, shipping agents, ship managers, ship charterers, barge owners, dock owners, stevedores, warehousemen, wharfiner, saslvors, marine consultants, crew recruitments ship delivers, ship repairers, loading brokers, freight contractors, haulage and general contractors, marine engineers, surveyors or any other work connected with the shipping business.
- 127 To carry on in India the business of advertising agents, consultants and contractors, new-agents, newspapers cutting agents, bill posters, commission agents, promoters or organizers of or agents for advertisement or publicity scheme or methods, newspapers proprietors, newspapers reports, printers, publishers and sellers of newspapers, journals, periodicals, magazines, books and all kinds of literary, artistic, musical, scientific, commercial and other publications in English or Indian vernaculars or any foreign language and of general printers, engravers, lithographers, stereotype, electrotpe, photographers, photo teachers, photographic printers, designers, draughtsmen and type founders and to carry on business of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others for general or restricted publication in any language any in any medium and to undertake or co-operate in market research and other marketing assignment or activities.
- 128 To carry on, in any part of India, the business of spinners, weavers, manufacturers, ginners, pressers, packers, and bales and cotton, jute, hemp, silk, wool, and any other fibrous material, and the cultivation thereof, and the business of weaving or other wise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen, and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton and other fibrous materials, yarn, cloth, linen, and other goods and merchandise made thereof, and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, wool, yarn, and cloth merchants, bleachers, & dyers, makers of vitriol, bleaching and dyeing materials, and to transact all manufacturing or curing and preparing processes, and mercantile business that may be necessary or expedient, and to purchase and vend raw materials and manufactured articles.

- 129 To carry on the business of ginning, spinning, weaving, hyeing, printing, bleaching, finishing, chemical processing of Grey fabrics, synthetic and man-made fibre, yarn, fabric, silk, cotton, wool, flax, hemp, fents and similar fabrics and the business of buyers and sellers of any such fibrous substances or manufacturing, curing, preparing, dyeing or colouring processes and mercantile business that may be necessary or expedient thereto and to purchase and vend raw materials and manufactured articles.
- 130 To carry on business as manufacturers and suppliers and dealers in, tassels, robe, dress and mantle, gold lace, lace braids, cords, embroiders, furs, ribbons, fans, perfumes, and flowers, buttons, thread, ornaments, fringers, chalk, pattern, cards, springs, sewing machines, squares, measures, lingerie and trimmings of every kind and fittings, equipment and requisites of all kinds.
- 131 To carry on the business of sizers, texturisers, spinners, weavers, manufacturers, twistors of various kinds of yarns silk, artificial silk, rayon, nylon, strechlone, manmade, synthetic fibers, staple fibers, wool and fibrous materials and the business of manufacturing, texturising, spinning, weaving, combing, ginning, pressing, twisting, doubling, dyeing, bleaching, colouring, mercerizing, printing, scouring, finishing, packing, baling and selling cloth of all types, linen and fabrics of all types, whether knitted or looped and of importing, exporting, buying, selling and/or dealing in silk, art silk, rayon, nylon, strechlone, man-made synthetic fibers, staple fibers, wool, hemp and other fibrous materials, cloth, linen, rayon and to buy sell, import/export act as agents and/or to deal in finished fabrics/grey fabrics made of cotton/blended worsted/synthetic, cotton/blended/worsted polyester filament yarn or partially oriented yarn and other kinds of yarn and generally to carry on the business of processors, of linen, flax, hemp, silk, artificial silk, rayon, man-made synthetic fibers, staple fibers, wool and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers, sizers, importers, exporters, materials and to transact all and preparing process and to give any special treatment to any of the referred materials at any stage of production such as texturising, dying, twisting, crimping on own materials.
- 132 To manufacture, export, import, buy, sell or otherwise deal in jams, jellies, marmalades, canned or bottled products, preserved food and fruit products of any kind, biscuits, chocolates, pastries and sweetmeats of all kinds, asavas, avalehas, murambas, pickles, crushes, squashes, or any kinds of edible products made from any material.
- 133 To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all

sorts of plastic materials including thermosetting and thermo-plastic materials and adoption of all processes including blow moulding, injection, extrusion, compression vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.

134 To carry on the business as consultants, agents, service providers and to plan, establish, set up, market, develop, provide, promote, use, operate, conduct, procure, maintain, implement, install, create all types of healthcare facilities and products in all fields including health portals providing web based commerce and services in India and abroad, health education and information in any languages, including development of content in various languages, Internet content provider (ICP) to various health portals provide platform for e commerce in drugs, established digital clinics, new and refurbished health care equipments and other health care products and supplies, facilities including genetics, genetic engineering, biotechnology, for herbal medicines and nutrition products to Indian and global markets and to participate, organize, attend chat rooms, panel discussions, Multimedia presentations, expert answers to health related questions from site visitors and to plan, establish, provide, promote, use, operate, conduct, procure, manufacture, maintain, implement, trade , act as agents, distributors, stockists, provide after sale services, create, develop, sell, market, store anywhere in the world all kinds of services and products, medical data, electronic medical records, ERP based on clinical pathways to optimize clinical and financial outcome, products including products in 3D and to implement, consult, supply applications integration, regulatory changes in medical data storage and retrieval chain for hospital equipments, supplies, and drugs and to develop mobile wireless platforms for transmission, provide services for ERP and EAI products for health care facilities and to develop, create and market services and products for, transmission of large volume of medical data over long distances, radiographic and other images and engines, data engines of various configurations, for e commerce in medical products, dealing with creation, storage and retrieval of medical data, supply chain management based on the hospital ERP and provide scan the web services for all kinds of queries and to provide medical consultation to remote locations, Multimedia education, web based education, Home care monitoring, and to do business of outsource developer of software products, educational products for publishers and medical Schools, and also to provide all other value added services, netserv solutions, integrated solutions and to act as consultant for, establishment and development of software centres and training facilities and infrastructure required for the provision of above services.

135 To carry on business as manufacturers, producers, importers, exporters, traders, buyers, sellers, suppliers, indenters, agents, sub-agents, jobbers,

brokers, repairers, cleaners, or otherwise deal in automobiles, motor cars, lorries, vans, motor-cycles, cycle-cars, motors, scooters, and other vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all description whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animals or other power, engines, chassis, bodies, other parts and components, accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, solutions, enamels and all things capable of being used for, in, or in connection with the manufacture, maintenance and working of motors or other vehicles and other things or in the construction of any track or surface adapted for the use thereof.

136 To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in either solely or in partnership with others, all types and kinds of cements ordinary, white, colored, Portland, Pozzolana Aluminium, Blast furnace, Silica, and all other varieties of cements, lime and limestone, clinkers and/or by-products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, gardenware, plaster of Paris, lime pipes, building materials and otherwise, and articles, things compounds, and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshop.

137 To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and ironfounders, in all their respective branches. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, iron-stone, limestone, manganese, ferro-manganese, magnetite clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

- 138 To carry on business as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in oil, distemper, plastic paints, varnishes, limestones, spirit, thinner, turpentine, oxide, zinc, brush, chemicals and articles used in manufacturing paint and all kinds of paints.
- 139 To carry on the business of chartering aircrafts, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, bodies corporate, associations (corporated and unincorporated). Governments, public and local bodies and authorities, societies and trusts and persons in India and abroad and to promote and carry on the business of air travel in all its manifestations and for this purpose to undertake and operate air services and air taxi operations subject to the permission and control of appropriate Government and their agencies as may be required.
- 140 To carry on all types and kinds of aviation activities including survey and air photography, publicity and promotion, search and rescue relief operations, tourism, communications for institutions, concerns bodies corporate associations (incorporated or unincorporated), Departments and services of the Governments, public and local authorities and persons and to provide training in all areas of aviation and to carry on the business of integrated activities for maintenance of all types of aeronautical equipments, aircrafts, helicopters and other air vehicles and to carry on general purpose activities connected therewith.
- 141 To carry on in India and elsewhere the business of banking including the acceptance of deposits of money in saving and current account or to draw, accept, endorse, discount, buy, sell, and deal in business, exchange, promissory notes, bonds, debentures coupons and other negotiable instruments and securities and to transact and do all matters and things incidental thereto or which may at any time and at any place where the Company shall carry on its business be usual in connection with the business of banking or dealing in money or securities for money, as permitted by Banking Regulation Act, 1949 and guidelines and policy of the Central Government and the Reserve Bank of India from time to time.
- 142 To advance and lend money on real personal and mixed securities on cash and credit or other accounts on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations or on the deposit of title deeds and merchandise, bills of sale and lading, delivery orders or warehouse certificates and to invest money in shares

or stocks of other companies or in movable property and to act as agents for the sale and purchase of any stocks and securities or of any other mercantile transaction, with in the framework of the guidelines issued by the Reserve Bank of India.

- 143 To act individually or to act in consortium to contract for public and private loans, negotiate and issue the same and to issue on commission or otherwise subscribe for take, acquire and hold, sell, exchange and deal in shares, stock, bond, obligations of securities or any Government, Local Authority or Company; to deal in foreign exchange and to promote services of all kinds related thereto and to act as executors and trustees of wills settlement and trust deeds of all kinds made by customers and others and undertake to execute trusts of all kinds and to act as agents for any Government or local authority and for other public and private bodies and persons.
- 144 To carry on the business of banking in all its branches and for this purpose to establish, promote, form, float, organise and manage companies within the meaning of Banking Regulations Act, 1949 and the guidelines and policies of the Central Government and the Reserve Bank of India in force from time to time and to operate current, saving, recurring, fixed term and other types of term deposit accounts and to lend, provide and advance loans, term loans, cash credit and overdraft facilities, guarantees with or without securities and to provide services of safe deposit vaults and lockers.
- 145 To establish, open, manage run branches, and training centers and to provide specialized banking services to the customers and constituents.
- 146 To act as Merchant bankers, managers to the issue, transfer agents, financial advisor and to provide consultancy services; to invest, subscribe, sell, purchase, acquire or otherwise deal in share, stocks and securities and to carry on money market operations and to establish, run, manage, and operate mutual funds and float other schemes permissible under the laws, regulations and guidelines in force and to deal in foreign exchange and to provide services of all kinds related thereto.
- 147 To carry on the business of buying, selling, reselling, importing, exporting and trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainership, incentive basis.

- 148 To procure the Company to be registered or recognized in any part of the world and to apply for recognition as export house, apply for import entitlements, export incentives, drawbacks and exercise such other rights and undertakings in which the Company will be interested for its business and/or to act as an Import and Export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.
- 149 To carry on all or any of the business of importers, exporters, refrigerators, ship owners, shipbuilders, caterers of ship of other vessels, warehousemen, merchants, ship and insurance brokers, carriers, forwarding agents, wharfingers, sheep farmers, stock owners, breeders, pasturers and graziers.
- 150 To carry on business if biotechnology involving the development of biological organisms or their components for commercial or industrial processes involving molecular biology, genetic engineering, and recombinant DNA and also agricultural biotechnology, gene mapping, agricultural engineering, genetic engineering, animal biotechnology, genetic recombination, bioengineering, marine biotechnology, bioethics, microbial genetic engineering, biotechnology, molecular cloning biotechnology, industries pharmaceutical biotechnology, cell nuclei-transplantation plant biotechnology, cloning protein engineering DNA.
- 151 To engage in and carry on anywhere in India or abroad the business of warehousing, transporting and carriage of goods and to provide storage and protection of goods against insects, ants, rats, moisture, rain, fire and other natural or man-made calamities and to construct warehouses, storage facilities whether covered or uncovered and to undertake the custody and warehousing of merchandise, goods, and materials and to provide cold storage and other special storage facilities.
- 152 To carry on the business of warehousemen stores, custodians, surveyors, assessors, provisions of safe deposit vaults and auctioneers of good and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.
- 153 To establish, purchase or otherwise acquire, run, conduct and operate a cold storage warehouse, dry storage warehouses, bonded warehouses for the preservation, storage and treatment merchandise, food products.
- 154 To undertake all sorts of diving services and underwater technology including: (i) Underwater construction, repair, maintenance including saturation diving, (ii) Underwater welding, including hyperbaric techniques, (iii) Non-destructive testing, inspection and monitoring, (iv) Underwater video systems and remote controlled vehicles (v) Maintenance of Pipelines and SBM's, (vi) One atmosphere systems, (vii)

General design and engineering services, (viii) Underwater work on dams, railway bridges, jetties salvage and ship repair.

- 155 To carry on the business of investments whether by means of entering into a partnership or otherwise, and to buy, underwrite, invest in, acquire, hold and deal in properties including equity, preference, deferred and other types of shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, Dominions, sovereign rulers, commissioners, firms, persons, body or authority, supreme, municipal, local or otherwise either in India or elsewhere.

IV. The liability of the members of the Company is limited.

V. (a) The Authorised Share Capital of the Company is Rs. 1500,00,00,000 (Rupees One Thousand and Five Hundred Crores only) divided into 290,00,00,000 (Two Hundred and Ninety Crores) Equity Shares of Rs. 5 (Rupees Five) each and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 5 (Rupees Five) each, with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares and to increase or reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as any for the time being be provided by the Articles of Association of the Company. ¹@

(b) The minimum paid up capital of the Company shall be Rs. 5,00,000 (Rupees Five Lakhs only) or minimum prescribed by the Act from time to time.

¹ Substituted vide Ordinary Resolution passed in the 8th Annual General Meeting held on September 27, 2012.

Substituted vide Ordinary Resolution passed through the Postal Ballot, on June 14, 2010.

Earlier substituted vide Ordinal Resolution passed in the Extraordinary General Meeting dated July 17, 2009.

Earlier Increase in Authorised Capital and Subdivision of Shares vide Ordinary Resolution passed at the Extraordinary General Meeting held on April 25, 2007.

@ Substituted vide Ordinary Resolution passed in the Extraordinary General Meeting dated June 07, 2019.

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

Sr. No.	Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1.	Shri Ramesh Shenoy S/o. Ganpati Shenoy E/115, Bussa Apartment B M Bhargav Marg Santa Cruz (West) Mumbai 400 054 Occupation: Service	10 (Ten)	Sd/-	<p>Witness for 1 to 7 Shri Sangameshwar Iyer S/o Shri K. S. Ramanarayan 12-D, 202 Anita Nagar, Lokhandwala Complex, Kandiwali (East) Mumbai 400 101 Occupation: Service</p>
2.	Shri Abhijit Banerjee S/o. Shri Rasamoy Banerjee, 604, Sicily Marvel, Sector 12 B, Plot no. 51, Koparkhairane, New Mumbai - 400 709 Occupation : Service	10 (Ten)	Sd/-	
3.	Shri Ashish Karyekar S/o Shri Sudhakar Karyekar 703, BSES Quarters Chembur Receiving Station Mumbai 400 082 Occupation: Service	10 (Ten)	Sd/-	
4.	Shri Paresh Rathod S/o Late Shri Purushottamlal Rathod 204, BSES Quarters Chembur Receiving Station Mumbai 400 082 Occupation: Service	10 (Ten)	Sd/-	
5.	Reliance Energy Management Services Private Limited 3 rd Floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055	16650 (sixteen thousand six hundred fifty)	Sd/-	
6.	Reliance Energy Global Private Limited, 3 rd Floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055	16650 (sixteen thousand six hundred fifty)	Sd/-	
7.	PowerSurfer Interactive India Private Limited 3 rd Floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055	16660 (sixteen thousand six hundred sixty)	Sd/-	
	Total	50,000 (fifty thousand)		

Date : 12th December, 2005

Place : Mumbai

***ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES**

OF

RELIANCE BROADCAST NETWORK LIMITED

I. Interpretation

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) DEFINITIONS: In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- (a) “ADA” means Shri Anil Dhirubhai Ambani, son of late Shri Dhirubhai H. Ambani.
- (b) “ADA Group” means ADA and his Affiliates and the term “ADA Group Members” shall mean any one of them.
- (c) “Affiliate” or “Affiliates” of ADA or ADA group means and includes:
 - (i) ADA, his wife, his lineal and blood descendants, spouses of such lineal and blood descendants and children and grand children including step or adoptive, family trusts and Hindu Undivided Family; and
 - (ii) Any company, firm, body corporate, association of persons, associates or other entity controlled, directly or indirectly by ADA or ADA Group as the case may be.
- (d) “Act” means and includes the Companies Act, 2013 (Act I of 1956) and any reference to a section or provision of the said Act or such statutory modification or re-enactment thereof for the time being in force.
- (e) “ADRs” means American Depository Receipts representing ADSs.

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- (f) “ADR Facility” means an ADR Facility established by the Company with a Depository Bank to hold any Shares as established pursuant to a Deposit Agreement and subsequently as amended or replaced from time to time.
- (g) “ADSs” means American Depository Shares, each of which represents a certain number of Shares.
- (h) “Articles” means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- (i) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjournment thereof.
- (j) “Auditors” means and includes those persons appointed as such for the time being by the Company.
- (k) “Beneficial Owner” shall mean beneficial owner as defined under Section 89 of the Act read with the rules framed thereafter.
- (l) “The Board of Directors” or “the Board” means a body of Directors duly constituted or any committee of the Directors duly constituted and acting on behalf of the Board.
- (m) “Board Meeting” means a meeting of the Board and any adjournment thereof, or as the case may be, the Directors assembled at a meeting, whether by physical attendance or attendance through audio, visual, electronic or any other permissible means, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.
- (n) “Capital” or “Share Capital” means the share capital for the time being, raised or authorized to be raised, for the purposes of the Company.
- (o) “Chairman” means Shri Anil D. Ambani, or such person as is nominated or appointed in accordance with Articles 66,67,68.
- (p) “Company” or “this Company” means RELIANCE BROADCAST NETWORK LIMITED.
- (q) “Control” means, in relation to a person, where a person (whether acting alone or together with persons with whom it is acting in concert, whether directly or indirectly) has or acquires direct or indirect control (1) of the affairs of that person, or (2) over more

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than 50 per cent of the total voting rights conferred by all the shares allotted in the capital of that person which are ordinarily exercisable in general meeting, or (3) of the composition of the main board of directors of that person or (4) over major policy decisions of that person. For these purposes, persons “acting in concert”, in relation to a person, are persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating Control of that person.

- (r) “Debenture” shall mean debentures as defined under section 2(30) of the Act.
- (s) “Depositories Act” means The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- (t) “Depository” means a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (u) “Director” means a member of the Board of Directors for the time being of the Company.
- (v) “Dividend” shall include interim dividends.
- (w) “Employee Stock Option Scheme” or “ESOP” shall mean a scheme under which the Company grants an option to any permissible class of persons or giving to such persons, subject to applicable laws and regulations, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company.
- (x) “Equity Share Capital” shall mean all Share Capital, which is not Preference Share Capital.
- (y) “Extraordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted in accordance with Section 100 of the Act and any adjournment thereof.
- (z) “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.
- (aa) “GDRs” mean the Global Depositary Receipts, representing GDSs.
- (bb) “GDSs” mean the Global Depositary Shares, each of which represents a certain number of Shares.
- (cc) “Gender” Words importing the masculine gender also include the feminine gender.
- (dd) “Government Authority” means the Government of India and any political subdivision thereof and any authority, instrumentality, board, commission, court or agency thereof, howsoever constituted.
- (ee) “India” means the Republic of India.

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- (ff) "Marginal Notes" The marginal notes hereto shall not affect the construction hereof.
- (gg) "Meeting" or "General Meeting" means a meeting of members and any adjournment thereof.
- (hh) "Legal Representative" means a person who in law represents the estate of a deceased Member.
- (ii) "Member" means the member as defined under section 2(55) of the Act.
- (jj) "Modify" and "Modification" shall include the making of additions and/or omissions.
- (kk) "Month" means a calendar month.
- (ll) "Office" means the Registered Office for the time being of the Company.
- (mm) "Ordinary Resolution" or "Special Resolution" shall have the meaning assigned thereto respectively by Section 114 of the Act.
- (nn) "Paid up" shall mean as defined under section 2(64) of the Act.
- (oo) "Persons" means an individual, body corporate, company, corporation, partnership, association, association of persons, trust or any other entity.
- (pp) "Proxy" means an instrument whereby any person is authorised to vote for a Member at a General Meeting on poll.
- (qq) "Register of Members" means the Register of Members to be kept pursuant to the Act.
- (rr) "The Registrar" means the Registrar of Companies, from time to time having jurisdiction over the Company.
- (ss) "Requirements of Law" means, as to any Person, any law, statute, treaty, rule, regulation, guidelines, circulars, notifications or any stipulation of any Governmental / semi Governmental authority, the Securities and Exchange Board of India (SEBI), stock exchange, local bodies or other authorities or a final determination of a competent Court, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or which is required to be complied with by any Person. The terms "in terms of the Law" or "pursuant to Law" or "as per Law" or "as required by the Law" shall be construed accordingly.

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(tt) "Seal" means the Common Seal(s) for the time being of the Company.

(uu) "Secretary" means a Company Secretary within the meaning of section 2(24) of the Act

((vv) "Securities" include: -

- (i) Shares, Share Equivalents, warrants, scripts, stocks, bonds, Debentures, debenture stock, ADRs, GDRs or any other securities by whatever name called, in or of any incorporated company or other body corporate;
- (ii) derivative;
- (iii) units or any other instrument issued by mutual funds or any collective investment scheme to the investors in such schemes;
- (iv) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (v) Government securities;
- (vi) such other instruments as may be declared by the Central Government to be securities; and
- (vii) rights or interests in securities; and includes any security which has the character of more than one type of security, including their derivatives.

(ww) "Shareholder" means any registered holder of Shares.

(xx) "Share" means a share in the Share Capital of the Company, and includes stock, except where a distinction between stock and shares is expressed or implied, as subdivided, consolidated or converted from time to time.

(yy) "Share Equivalents" means any Debentures, Preference Shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an ESOP) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Shares of the Company's issued Share Capital;

(zz) "Subsidiary" shall have the meaning as the term "subsidiary" is defined under Section 2(87) of the Act.

(aaa) "Written" and "In Writing" includes printing, lithography and other modes of representing or reproducing words in a visible form.

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(bbb) "Year" means the calendar year.

Share capital and variation of rights

II. 1. 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 Directors who may issue, allot or otherwise dispose of 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.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided -

(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 twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary.

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate

(iii) 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.

3. (i) 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

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the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

6. (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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) 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

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

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. 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

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given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

12. (i) 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.

(ii) 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.

Calls on shares

13. (i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

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14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) 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

(b) 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

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19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board 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.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

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(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) 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 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 share as the deceased or insolvent member could have made.

(ii) The Board 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 transferred the share before his death or insolvency.

25. (i) 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 notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations 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 or transfer were a transfer signed by that member.

26. 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 were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety

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days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) 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 of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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(d) 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.

36. 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 regulations 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

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38. (i) The company in 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) 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 capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

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(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 authorise 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 fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may 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 on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections [68](#) to [70](#) and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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 extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

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(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson 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 from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. 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 member present in person shall have one vote; and

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(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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or

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adjourned meeting at which the person named in the instrument proposes 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.

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

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

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

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of 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.

60. The Board may pay all expenses incurred in getting up and registering the company.

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61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only 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.

Promoters of the Company

65. ADA Group shall be the promoter group of the Company as may be defined under any other statute, rules, regulations, guidelines or provisions of law (including any amendments, modifications or re-enactment thereof, for the time being in force) and shall exercise control over the Company, as defined under any such law whenever applicable.

Chairman of the Board of Directors

66. (i) ADA shall be and shall continue as the non-retiring Chairman of the Board so long as he is willing to be a Director and Chairman of the Company and shall not be liable to retire by rotation. The Chairman shall preside at all meetings of the Board and the General Meetings of the Company. The Chairman shall have a casting vote in the event

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of a tie.

(ii) In the event of Article 66 (i) becomes inoperative, the Board of Directors of the Company shall be entitled to appoint one among themselves as Chairman of the Board and determine the period for which each of them to hold such office.

67. In absence of ADA or any appointed or nominated Chairman, or in the event of their being unwilling to act as the Chairman at any meeting of the Board, the members present at the Board meeting shall designate one among themselves to preside at such meeting as Chairman.

68. All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

Continuing Director

69. The Continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the minimum number as prescribed under Section 149(1) of the Act hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

Proceedings of the Board

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) 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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71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

72. 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.

73. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

74. (i) 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.

(ii) 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.

75. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

76. (i) A committee may meet and adjourn as it thinks fit.

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(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

78. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice 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.

Acts Of Board Or Committee Valid Notwithstanding Informal Appointment

79. All acts done at any Meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may

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thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

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

Director's and officer's Liability Insurance

81. Subject to applicable Indian laws, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director: -

- (A) on terms approved by the Board;
- (B) which includes each Director as a policyholder,
- (C) is from a authorized insurer approved by the Board; and
- (D) for a coverage for claims of an amount as may be decided by the Board from time to time.

Directors etc. not liable for certain Acts

82. No Director, Manager, officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any moneys, Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

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Debenture and Lender Director

83. If it is provided by a Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/ Lender or Persons/ Lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/ Lender or Persons/ Lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/ Lender or Persons/ Lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Dividends and Reserve

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

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(i) The Board 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 purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iii) Subject to the rights of 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

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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.

(iv) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(v) 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.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(vi) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(vii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the company.

Accounts

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85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, 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 kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) 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.

(iii) 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

87. 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 the court or the Tribunal. It shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any Director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties
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and in particular, and so as not to limit the generality of the foregoing provision, against all liabilities incurred by him as such Director, Manager, officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or he is acquitted or in connection with any application under Section 441,450 of the Act in which relief is granted by the Authority and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all claims.

***Articles 88 to 104 ('the Agreement Articles') which incorporate the relevant provision of the agreement (as defined below) forms an integral part of these articles. To the extent that anything contained in Articles 1 to 87 of these articles is inconsistent with anything contained in this Agreement Articles, the provisions of the Agreement Articles shall prevail. The Altered Articles of Association shall be effective subject to approval of Ministry of Information and Broadcasting. The effective date of the Altered Articles of the Association shall be the completion date as stated in the Shareholders agreement.**

88. The agreement

The company acknowledges that Reliance capital Limited (RCL) **existing shareholder 1**, Reliance Entertainment Networks Private Limited (RENPL) **existing shareholder 2**, Music Broadcast Limited (MBL) **new shareholder** and the Company has entered into shareholder's agreement. The company shall not act in violation of the agreement. It is further clarified that the Company shall not be required to take any action which is contrary or in violation of the Companies Act, 2013 or any other applicable laws.

89. Definitions, Interpretation and Effectiveness

In the agreement: (a) capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Share Subscription Agreement (*as defined hereinafter*); (b) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (c) the following terms shall have the meaning assigned to them herein below:
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“Adjourned Board Meeting” has the meaning ascribed to the term under the Agreement Article 92.7.4(b);

“Affiliates” means in relation to:

- (a) a natural Person, the Relatives of such natural Person and/or a Person (other than a natural Person) Controlled by such natural Person; and
- (b) a Person, other than a natural Person, any Person that Controls, is Controlled by, or is under common Control with, such Person and any investment fund managed or advised by such Person;

“Agreement” means the Shareholders Agreement among Reliance Capital Limited and Reliance Entertainment Networks Private Limited and Music Broadcast Limited and Reliance Broadcast Network Limited dated June 12, 2019

“Alternate Director” has the meaning ascribed to the term under Agreement Article 92.4.1;

“Applicable Law” or **“Law”** means any applicable national, central, state, provincial, local or other law including all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws, notifications, rules, regulations, policies, circulars, directions, directives, ordinances, orders, or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority having jurisdiction over the Parties; (b) Governmental Approvals; and (c) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of statutory authority, court, tribunal or other judicial or quasi-judicial authority having jurisdiction over the Parties;

“Arbitration Act” has the meaning ascribed to the term in Agreement Article 103.2;

“Articles” means the articles of association of the Company, as amended and/or restated from time to time and in accordance with the Applicable Law and the agreement;

“Assets” means any assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as owned, operated, hired (if the agreement for hire is in excess of 2 (Two) years), rented (if the agreement for rent is in excess of 2 (Two) years), or licensed or leased (if the agreement for

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license or lease is in excess of 2 (Two) years) by the Company from time to time, whether or not used in connection with the Business, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

“Big 5 Accounting Firm” means any one of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte or Grant Thornton or their respective affiliates in India;

“Board” means the board of directors of the Company, as constituted from time to time in accordance with Applicable Laws;

“Board Quorum” has the meaning ascribed to the term in Agreement Article 92.7.4(a);

“Books and Records” means all files, documents, instruments, papers, books and records relating to the Business and the Company, including without limitation financial statements, tax returns, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers);

“Business” has the meaning ascribed to it in Recital A of the Agreement;

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in New Delhi and Mumbai, India;

“Business Plan” means the detailed business and financing plan for the Business of the Company prepared on an annual basis, which includes the annual budget, comprising without limitation, profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of the Company for the on-going Financial Year;

“Chairman” has the meaning ascribed to the term in Agreement Article 92.7.3;

“Charter Documents” means, collectively, the Memorandum and Articles, as amended from

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time to time;

“Closing” has the meaning ascribed to the term under the Share Subscription Agreement;

“Companies Act” means the (Indian) Companies Act, 2013, together with the rules framed thereunder, as amended from time to time;

“Completion Date” has the meaning ascribed to the term under the Share Purchase Agreement;

“Confidential Information” means any and all confidential or proprietary information and materials, as well as all trade secrets, belonging to any Party or its Affiliates who may have furnished such information to the other Party(ies) with expectations of confidentiality and includes without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary, whether or not stored in any medium: (a) technical information, including but not limited to computer programs, software, databases, methods, know-how, formulae, technological data, technological prototypes, processes, discoveries, machines, inventions, and similar items; (b) business information and materials, including but not limited to financial information, business plans, business proposals, customer contract terms and conditions, pricing and bidding methodologies and data, sales data, customer lists and similar items; (c) information relating to future plans, research, pending projects and proposals, proprietary production processes and similar items; (d) any valuable, information and material and / or trade secrets that are customarily treated as confidential or proprietary, whether or not specifically identified as confidential or proprietary; and (e) the Agreement;

“Contemporaneous Communication” has the meaning ascribed to the term under Agreement Article 92.7.2 (a);

“Control” has the meaning ascribed to it under the Companies Act and the terms

“Controlling” and **“Controlled”** shall be construed accordingly;

“Director” means a member of the Board, from time to time, appointed in accordance with Applicable Law, the Articles and the agreement, and the term **“Directors”** shall be construed accordingly;

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“Dispute” has the meaning ascribed to the term in Agreement Article 103.2;

“Effective Date” means the date on which Closing is achieved and all actions as contemplated under Clause 5 (*Closing*) read with Schedule 5 (*Closing Arrangements*) of the Share Subscription Agreement stand completed;

“Employees” means any individual who is engaged as an employee on the payrolls of the Company and includes the Key Employees;

“Encumbrance” or **“Encumber”** means any third party right including but not limited to:

- (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
- (b) any voting agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person; and
- (c) any adverse claim as to title, possession or use.

“Equity Securities” means, with respect to the Company, the Company’s equity capital, membership interests, or other ownership interests (including Equity Shares) and / or any options, warrants, convertible debentures, convertible preference shares, or other securities that are convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not are currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“Equity Shares” in relation to the Company, means the equity shares in the Share Capital of face value of INR 5 (Indian Rupee Five) each;

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“Existing ADAG Group Loans” has the meaning ascribed to the term under the Share Subscription Agreement;

“Existing Shareholders’ Representative” has the meaning ascribed to the term in of the Agreement;

“Exit” has the meaning ascribed to the term in Agreement Article 96;

“Exit Completion Date” means the date on which the Exit is completed by the Parties pursuant to Agreement Article 96;

“Exit Notice” has the meaning ascribed to the term in Agreement Article 96.1;

“Exit Price” has the meaning ascribed to the term in Agreement Article 96.1;

“Financial Year” means the fiscal year beginning on April 1 of each year and ending on March 31 of the immediately succeeding year;

“General Meetings” has the meaning ascribed to the term in Agreement Article 93 and the expression **“General Meeting”** shall be construed accordingly;

“Governmental Authority” means any national, state, local, municipal district or other sub-division governmental or quasi-governmental authority, Tax, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation-making entity;

“Governmental Approval” means any notice, reporting, filing, consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, no-objection certificate, or notice from any Governmental Authority;

“Indebtedness” as applied to any Person, shall mean, without duplication: (a) all indebtedness for borrowed money; (b) all obligations evidenced by a note, bond, debenture, letter of credit, letter of comfort, draft or similar instrument; (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting principles in India or the applicable jurisdiction; (d) notes payable and drafts accepted representing extensions of credit; (e) any

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obligation owed for all or any part of the deferred purchase consideration of property or services; (f) all guarantees of any nature extended by such Person with respect to indebtedness of any other Person; (g) all liabilities (Tax or otherwise); and (h) all indebtedness and obligations of the types described in the foregoing clauses (a) through (g) to the extent secured by any Encumbrance on any property or assets owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

"Indemnity Claim" has the meaning ascribed to the term in Agreement Article 100.1;

"Independent Director" has the meaning ascribed to it under the Companies Act;

"Intellectual Property" means: (a) any invention (whether patentable or unpatentable and whether or not reduced to practice), any improvement thereto, and any patent, patent application, and patent disclosure, together with any reissuance, continuation, continuation-in-part, revision, extension, and re-examination thereof; (b) any trademark, service mark, logo, trade name, and corporate name, together with any translation, adaptation, derivation, and combination thereof and including any goodwill associated therewith, and any application, registration, and renewal in connection therewith; (c) any copyrightable work, any copyright, and any application, registration, and renewal in connection therewith; (d) any trade secret and confidential business information (including any idea, research and development, know-how, formula, technical data, design, drawing, specification, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); (e) any computer software (including data and related documentation), databases, programming, codes and schemes; (f) any other proprietary right; (g) any copies and tangible embodiments thereof (in whatever form or medium); (h) any license or sublicense of an Intellectual Property right, whether exclusive or non-exclusive to the Company; (i) internet domain name registrations and rights; (j) any software, features, design, programming, application, development work and/or promotion, advertising which in any way contributes/supports, tests, helps the Business whether developed by the Existing Shareholders or Employees or outsourced by the Existing Shareholders/Company; and (k) the competitive intelligence platform, field intelligence tool and any other platforms or tools as developed by the Company;

"Key Employees" means the chief executive officer and the chief financial officer of the
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Company;

“Liable Party” has the meaning ascribed to the term under Agreement Article 100.3;

“Lock-In Period” has the meaning ascribed to the term under the Share Purchase Agreement;

“Loss” or **“Losses”** means any and all direct and actual losses, liabilities, claims, charges, actions, damages, fines, penalties, interest and expenses (including, without limitation, reasonable expenses of investigation and attorneys’, accountants’ and other experts’/ professionals’ fees and expenses in connection with any assessment, action, suit or proceeding), but shall exclude any indirect, remote, consequential or punitive damages;

“MIB” means the Ministry of Information and Broadcasting, Government of India;

“MIB Approval” has the meaning ascribed to the term under the Share Purchase Agreement;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company;

“MMCL” has the meaning ascribed to it in Agreement Article 94;

“NCD” means non-convertible debentures;

“New Shareholder’s Designated Account” means the bank account bearing account number 08352120000029, maintained by the New Shareholder with the Mumbai branch of HDFC Bank Limited located at Ground Floor, Unit No 001A, Hall Mark Business Plaza, New Collector Office, Kalanagar, Badra (EAST), Mumbai – 400 051, and RTGS IFSC code being HDFC0000835;

“New Shareholder Observer” has the meaning ascribed to the term in Agreement Article 92.2;

“New Shareholder Securities” has the meaning ascribed to the term in Agreement Article 92.7.1;

“OMAPL” has the meaning ascribed to it in Agreement Article 94.3(b);

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“Ordinary Course of Business” or **“Business in the Ordinary Course”** means the usual, regular and ordinary course of business consistent with past custom and practice, but only to the extent consistent with Applicable Law; provided that a series of related transactions which taken together is not in the ordinary course of business shall not be deemed to be in the ordinary course of business;

“Original Investment Amount” means INR 202,01,86,060 (Indian Rupees Two hundred two crore one lakh eighty six thousand and sixty) which has been invested by the New Shareholder in the Company in consideration of the issuance and allotment of 24% (Twenty four percent) of the Share Capital by the Company to the New Shareholder;

“Overlapping Radio Stations” means the 18 (Eighteen) radio stations which are more particularly identified in **Schedule 1** (*Overlapping Radio Stations*) hereof;

“Person” means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, individual, or any other legal entity, government, state or agency of a state;

“Phase III Policy” means the Policy Guidelines on Expansion of FM Radio Broadcasting Services Through Private Agencies (Phase III), issued by the MIB and as amended from time to time;

“Purchaser” has the meaning ascribed to the term in Agreement Article 96.3;

“Related Party” has the meaning ascribed to it under the Companies Act and includes private companies Controlled (directly or indirectly) by any of the Existing Shareholders;

“Relative” has the meaning ascribed to it under the Companies Act;

“Representations and Warranties” means the Existing Shareholders’ representations and warranties as set out in the shareholders agreement and the New Shareholder’s representations and warranties as set out in the said Agreement,

“Warranty” means any one of them;

“Representatives” has the meaning ascribed to the term under Agreement Article 101.1;

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“Reserved Matters” has the meaning ascribed to the term under Agreement Article 94.1;

“Sale Shares” has the meaning ascribed to the term under the Share Purchase Agreement;

“Share Capital” means the total issued, subscribed and paid up share capital of the Company;

“Share Purchase Agreement” means the share purchase agreement dated 12th June, 2019 executed by and among the Existing Shareholders, the New Shareholder and the Company in relation to the purchase of all the Equity Shares held by the Existing Shareholders in the Company in the manner contemplated therein;

“Share Subscription Agreement” means the share subscription agreement dated 12th June, 2019 executed by and among the Existing Shareholders, the New Shareholder and the Company in relation to the subscription of such number of Equity Shares as represents 24% (Twenty Four percent) of the Share Capital by the New Shareholder in the manner contemplated therein;

“Shareholders” mean the Existing Shareholders and the New Shareholder;

“Specific Indemnity Matter” has the meaning ascribed to the term in the Share Subscription Agreement;

“Surviving Provisions” has the meaning ascribed to the term in Agreement Article 99.4;

“Tax” or **“Taxation”** means and includes: (a) all forms of direct and indirect taxation and statutory and governmental, state, provincial, local governmental or municipal charges, fees, duties, contributions, levies or other assessments, withholdings and deductions, including income, employment, excise, stamp, environmental, customs, duties, withholding, social security (or similar), real property, sale, transfer, registration, value added, or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed, including all related penalties, charges, costs and interest in the Republic of India; and (b) any liability for the payment of any amounts of the type described in sub-clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another Person’s taxes as a transferee or successor, by contract or otherwise

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“Third Party” means any Person that is not a signatory to the Agreement;

“Transaction Documents” means the Agreement, the Share Subscription Agreement and the Share Purchase Agreement; and

“Transfer” means to directly or indirectly, transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, and **“Transferring”** and **“Transferred”** have corresponding meanings.

90. Effectiveness

- 90.1 Subject to the article agreement 90.2 below, the Agreement shall come into effect and be in full force and effect on and from the Effective Date. For the avoidance of doubt, it is hereby clarified that in the event the Closing as contemplated under the Share Subscription Agreement is not achieved, the agreement shall not come into effect and no Party shall have any rights under the agreement.
- 90.2 The Parties acknowledge and agree that the provisions of the Agreement Articles 89 (Definitions, Interpretation and Effectiveness), 99 (Term and Termination), 101 (Confidentiality), 103 (Governing Law and Dispute Resolution) and Article 104 (Miscellaneous) and Clause 17 (Miscellaneous) of the Shareholder’s Agreement shall be effective from the Execution Date.

91. COMPLIANCE OBLIGATION

- 91.1 The Shareholders agree that their respective rights and obligations in relation to the Company shall be regulated by the agreement and the Articles. The Shareholders agree to comply with the provisions of the agreement and all the provisions of the Articles which relate to them.
- 91.2 All Equity Securities held or to be acquired by the Shareholders, regardless of the form of acquisition, for any reason, including, but not limited to the Equity Securities acquired by way of primary acquisition, secondary acquisition, dividend distribution,

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conversion of debt, bonus, split or grouping of any of the Equity Securities, and any and all rights connected to such Equity Securities, including any Transfer rights thereof, are subject to the agreement and the Articles.

91.3 The Shareholders undertake, on an irrevocable basis, to fully comply with the terms and conditions of the agreement, and further agree that any and all rights arising out of the ownership of their respective Equity Securities and the rights related to such Equity Securities or inherent to them, may only be exercised and enforced by them in accordance with the provisions set forth in the agreement and the provision of the Articles. Provided that any exercise or enforcement of the rights by a Shareholder in respect of its Equity Securities, in contravention with the obligations underlying the agreement Articles 91.3, shall not only render the exercise or enforcement of such a right null and void, but will also constitute a breach of the agreement.

91.4 The Parties understand, acknowledge and agree that the New Shareholder is a minority Shareholder in the Company and is not, and shall not be deemed to be, in Control of the Company. The Existing Shareholders are, and shall continue to be, the 'promoters' and/or the 'largest Indian shareholder of the Company for the purpose of the Companies Act and the Applicable Law. Until the completion of the transactions contemplated under the Share Purchase Agreement, the New Shareholder shall under no circumstance or condition be considered as a 'promoter' and/or the 'largest Indian shareholder of the Company for the purpose of the Applicable Law, and the Existing Shareholders undertake (and shall cause the Company to undertake) that the New Shareholder shall not be named or deemed as a promoter of the Company, either in the prospectus or any other document that may be filed by the Company with any Governmental Authority (including, without limitation, the MIB).

91.5 Each Existing Shareholder hereby certifies that it has no claims, pertaining to a period prior to the Execution Date, against the Company except those relating to the Existing ADAG Group Loans.

92. MANAGEMENT OF THE COMPANY

92.1 Board of Directors

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Subject to the provisions of the Agreement, the Articles and the Companies Act, the Board shall be responsible for the management, supervision, direction and control of the Company, save in respect of those matters which are specifically reserved for Shareholders under the Applicable Law, the Articles and/or the Agreement.

92.2 Board Composition

92.2.1 The Board shall comprise of a maximum of 5 (Five) Directors, out of whom the New Shareholder shall, at any time, in its sole discretion, have the right to nominate 1 (One) individual for appointment as a Director and Existing Shareholders jointly shall, at any time, in their sole discretion, have the right to nominate 2 (Two) individuals for appointment as Directors and there may be 2 (Two) Independent Directors. Provided, however, it is clarified that any appointment of a Director on the Board (including any changes to the Board) shall be given effect to by the Company only subject to security clearance and prior permission of the appropriate Governmental Authority in the manner contemplated under the Phase III Policy.

92.2.2. Notwithstanding anything contained in the agreement, until the New Shareholder appoints a Director, the New Shareholder shall be entitled to appoint 1 (One) observer on the Board at all times (the "New Shareholder Observer"). It is clarified that in the event a New Shareholder Observer is appointed prior to appointment of the New Shareholder's Director, upon the appointment of such Director, the New Shareholder Observer will resign/step down. Similarly, in the event the New Shareholder Observer has not been appointed at the time of appointment of the New Shareholder's Director, the New Shareholder shall not have the right to appoint the New Shareholder Observer. The New Shareholder shall also have the right (to be exercised by way of a written notice to the Company) to withdraw the designated New Shareholder Observer at any time and nominate another New Shareholder Observer in his / her place. The New Shareholder Observer shall be entitled to: (a) participate in all meetings of the Board and its committees; and (b) receive all notices and communications/resolutions to which a Director is entitled to under the agreement. For the avoidance of doubt, it is hereby clarified that: (i) the New Shareholder Observer shall neither be entitled to vote at the meetings of

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the Board and/or its committees nor shall his or her presence be counted towards the quorum for such meetings; and (ii) the New Shareholder Observer shall not be deemed to be a Director for the purpose of, and within the meaning of the Companies Act.

92.3 Reimbursement of expenses

All travel and lodging expenses incurred by the New Shareholder Observer in relation to attending meetings of the Board and/or its committees shall be reimbursed by the Company to the New Shareholder Observer.

92.4 Alternate directors

92.4.1 Each Shareholder entitled to nominate a Director in accordance with the provisions of Agreement Article 92.2 above shall be entitled to nominate, through each of the Directors which it has nominated, an alternate Director ("Alternate Director") to act in accordance with the Companies Act, for that Director, in the manner as set out in the agreement Article 92.4.1. Prior to such nomination, the relevant Shareholder must give at least 14 (Fourteen) days' notice to each of the other Shareholders. The Shareholders shall cause the Board to appoint any Alternate Director so nominated. Any such appointment of the Alternate Director pursuant to the Agreement Article 92.4.1 shall be in compliance with the provisions of the Companies Act. The relevant Shareholder will also have the right to withdraw the designated Alternate Director and nominate another Alternate Director in his / her place.

92.4.2 An Alternate Director appointed pursuant to Agreement Article 92.4.1 above shall be entitled to receive notice of all meetings of the Board and its committees, to attend and vote at any such meeting at which the Director for whom he or she is the alternate is not personally present, and generally in the absence of such Director to do all the things which such Director is authorised or empowered to do. For the avoidance of doubt, an Alternate Director shall be entitled, in the absence of the Director for whom he or she is the alternate:

92.4.2.1 to a separate vote on behalf of the Director for whom he or she is

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the alternate; and

92.4.2.2 to be counted as part of the quorum of the Board on behalf of the Director for whom he or she is the alternate.

92.5 Removal / Resignation of Directors

The Shareholder(s) nominating a Director may, at any time and as often as it may require, by written notice to the Company: (a) require the removal of any such Director / his or her Alternate Director and shall be entitled to nominate another person in place of such Director / the Alternate Director so removed; and (b) in the event of the resignation, retirement or vacation of office by any Director nominated by a Shareholder/ the Alternate Director, re-nominate such Director / the Alternate Director or nominate another person in place of such Director / the Alternate Director. To give effect to the removal or appointment of such Director, all the Shareholders shall exercise to the fullest extent, all rights and powers available to them (including by convening a General Meeting and exercising their voting rights at relevant meetings of the Board and at the General Meetings) to remove or appoint such Director.

92.6 Executive and non-executive Directors

92.6.1 All or some of the Directors appointed by the Existing Shareholders shall be appointed as the executive directors of the Company.

92.6.2 The Existing Shareholders and the Company expressly agree that the Director nominated by the New Shareholder under Agreement Article 92.2.1 above, if any, shall be a non-executive Director.

92.6.3 The Existing Shareholders and the Company expressly agree and undertake that the Director nominated by the New Shareholder under Agreement Article 92.2.1 above, if any, shall not be in charge of, or be responsible for, the day to day management of the Company and shall not be deemed to be or considered or identified as the “responsible officer”, the “authorised officer”, the “compliance officer”, the “officer having knowledge”, the “officer in charge”, “officer in default” or “an employer of the

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employees” for the purposes of various statutory and regulatory compliances and Applicable Law, including any compliances under labour law, environmental laws and the Companies Act, and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws.

- 92.6.4 The Company shall ensure, that suitable persons are nominated as the “responsible officer”, the “authorised officer”, the “compliance officer”, the “officer having knowledge”, the “officer in charge”, “officer in default” or “an employer of the employees” where required for the purposes of various statutory and regulatory compliances and Applicable Law, including any compliances under labour law, environmental laws and the Companies Act.
- 92.6.5 It is however clarified that in the event:(a)that a default or failure in complying with the provisions of any Law has taken place with the consent or connivance of the Director nominated by the New Shareholder under Agreement Article 92.2.1 above; or (b) by reason of exercise of any right under Agreement Article 94(Reserved Matters), the New Shareholder restricts the Company from performing any actions required for compliance of Law, then the protection available to the Director nominated by the New Shareholder under Agreement Article 92.6.3 above shall not be applicable.

92.7 Board meetings

92.7.1 Frequency and number

Meetings of the Board shall be properly convened and held at such times as may be determined by the Board from time to time in compliance with the Companies Act, provided that the Board shall meet at least once every 3 (Three) months in such a manner that not more than 120 (One hundred twenty) days shall intervene between 2 (Two) consecutive Board meetings. The meetings shall be held at the registered office of the Company or at such other place as may be determined by the Board. Any Director or a Shareholder shall be entitled to call for a meeting of the Board in accordance with the provisions of Agreement Article 92.7.2 below.

92.7.2 Notice

- (a) No meeting of the Board shall be held unless at least 7 (Seven) days’ written

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notice is issued to the Directors and the New Shareholder Observer, if any, at the address notified from time to time by each Director and the New Shareholder Observer, if any, as the case may be. A meeting may be called by giving shorter notice with the prior written consent of each of the Directors and a prior intimation to the New Shareholder Observer, if any. In any event, the Directors and the New Shareholder Observer, if any, shall be entitled to attend a meeting of the Board through video conferencing or other audio or visual means including conference call and any other means of contemporaneous communication ("Contemporaneous Communication") at all times in the manner contemplated under the agreement and as permitted under Applicable Law.

- (b) Each notice of a Board meeting shall: (i) specify a reasonably detailed agenda;(ii) be accompanied by any relevant supporting papers; and(iii) be sent by electronic mail. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other Person as may be designated by the Board and to all other Directors and the New Shareholder Observer, if any, at least 3 (Three) days before the relevant meeting.

92.4.2.3 No matter, other than the matters set forth in the notice circulated to the Directors and the New Shareholder Observer, if any, prior to a Board meeting, shall be passed at any Board meeting except with the consent of all Directors.

92.7.3 Chairman

The chairman of the Board ("Chairman") shall be appointed by a majority of the Directors. In the event such nominated Chairman is not available for a Board meeting, then a Director as nominated by the Chairman will be the Chairman of such Board meeting. No Chairman shall have a second or casting vote with respect to the matters discussed during the meeting.

92.7.4 Quorum

- (a) Subject to the provisions of Agreement Article 92.7.4(b) below and Applicable Law, the valid quorum for any meeting of the Board shall be one-third of the total strength of the Directors or 2 (Two) Directors, whichever is higher("Board

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Quorum”). The Board Quorum shall be maintained continually throughout a meeting of the Board. If the Board Quorum is not present at a meeting of the Board within the time set out in Agreement Article 92.7.4 (b) below, there will be no quorum to conduct the meeting of the Board, even if all other provisions of the Companies Act and/or the Articles are fulfilled.

- (b) If the Board Quorum is not present within 1 (One) hour of the time appointed for a Board meeting or ceases to be present at any time during the Board meeting, the Board meeting shall stand adjourned to the same place and time 7 (Seven) days after the original date set for such meeting of the Board (“Adjourned Board Meeting”) with each of the Directors being deemed to have consented to short notice thereof. The Company shall notify all the Directors and the New Shareholder Observer of the date, time and place of the Adjourned Board Meeting by electronic email. If the Board Quorum is not present within 1 (One) hour of the time appointed for the duly notified Adjourned Board Meeting, the Directors present (provided that they are sufficient in number to constitute a valid quorum under the Companies Act) shall constitute the quorum for such Adjourned Board Meeting and (subject to Agreement Article 94(Reserved Matters) below) may vote and resolve on all matters included in the agenda for such Adjourned Board Meeting. The agenda of the Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original Board meeting.

92.7.5 Voting rights

At any Board meeting or meeting of a committee thereof, every Director will have 1 (One) vote. Notwithstanding anything to the contrary contained in this Agreement Article 92.7.5 but subject to provisions of the Companies Act, the Articles and the Agreement, all decisions of the Board shall be taken by simple majority vote of the Directors present or represented at the meeting provided that any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if the New Shareholder and Existing Shareholder have consented to such matter in writing in accordance with Agreement Article 94 (Reserved Matters)below.

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92.7.6 Participation

- (a) In so far as permissible and subject to compliance with requirements under the Applicable Law, Directors and the New Shareholder Observer may participate in a Board meeting through Contemporaneous Communication as may be set out in the notice of the meeting. Participation in such Board meeting by such means shall constitute attendance for the purposes of the Board Quorum, provided that each Director must acknowledge his presence for the purpose of the said Board meeting. The place where the Chairman of the Board is physically sitting will be taken as place of the meeting and all recording will be done at that place.
- (b) In the event any Director and/or the New Shareholder Observer participates in a meeting of the Board through the Contemporaneous Communication, the Chairman of the meeting will, in conduct of such meeting, be responsible for:
 - (i) causing preparation of the minutes of the meeting;
 - (ii) ensuring compliance with the Applicable Law in relation to meetings held by Contemporaneous Communication; and
 - (iii) ensuring that if he believes a statement of a participant in the meeting is interrupted or garbled, he will request for a repeat or reiteration, and if need be, the Chairman will repeat what he heard the participant was saying for confirmation or correction.

92.7.7 Circular resolutions

Notwithstanding anything contained in this Agreement Article 92 and subject to the Applicable Law, the Board shall have the ability to pass resolutions by circulation subject to the following terms:

- (a) A notice containing the draft of the resolution sought to be passed along with all relevant papers shall be served on all Directors and the New Shareholder Observer at the address specified by each Director and the New Shareholder Observer, as the case may be, from time to time, whether such address is in India or abroad; and

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- (b) A circular resolution of the Board shall be approved if it is confirmed in writing by a simple majority of the Directors voting on such resolution within 15 (Fifteen) days of the dispatch of the notice pursuant to Agreement Article 92.7.7(a) above. For avoidance of doubt, it is clarified that resolutions intended to be passed through circulation and pertaining to Reserved Matters shall require the written consent of the New Shareholder and the Existing Shareholder in accordance with the Agreement Article 94 (Reserved Matters) below.

92.7.8 Minutes of the meeting

The Company shall prepare draft minutes of each Board meeting in accordance with Applicable Law and circulate them to the Director nominated by the New Shareholder, the Directors who attended the Board meeting and the New Shareholder Observer within 7 (Seven) days after such meeting. The Directors who attended the Board meeting may make comments within 7 (Seven) days of receipt and require that the minutes be modified to accurately describe the proceedings of the relevant meeting and the Chairman of the Board and the company secretary of the Company shall be obligated to give effect to such modifications.

92.8 Committee

- 92.8.1 The Board may, from time to time, constitute committees of the Board (consisting of Directors, if required, including the chief executive officer and chief business officer / chief financial officer) and may determine their functions, powers, authorities and responsibilities.
- 92.8.2 Each committee of the Board, when formed, shall comprise of a minimum of 3 (Three) Directors.
- 92.8.3 All provisions of the agreement relating to the Board and its meetings set out in Agreement Article 92 shall be applicable to the committees mentioned in this Agreement Article 92.8 and the meetings thereof mutatis mutandis, unless specifically any amended provisions are agreed by the New Shareholder and Existing Shareholders in writing.

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93 SHAREHOLDERS' MEETINGS

93.1 Compliance with Applicable Laws

- 93.1.1. All meetings of the Shareholders ("General Meetings") shall be governed by the Companies Act, the agreement and the Charter Documents. The Board may convene a General Meeting either on its own, whenever it thinks fit, or if so requisitioned by any Shareholder by way of notice in writing in this regard to the Board in accordance with the Companies Act.
- 93.1.2 All General Meetings shall be held at the registered office of the Company or at such other place as is permitted under the Companies Act) and shall be convened during normal business hours or at the time and place designated in the notice issued by the Company or the Shareholder, as the case be.

93.2 Frequency

- 93.2.1 The Company shall hold at least 1 (One) General Meeting in any given calendar year.
- 93.2.2 An annual General Meeting shall be held in each calendar year in accordance with Applicable Law. The Board shall provide the audited financial statements of the Company of the previous Financial Year to all Shareholders at least 21 (Twenty one) clear days before the annual General Meeting is to be held to approve and adopt the audited financial statements of the Company.
- 93.2.3 All other General Meetings, other than the annual General Meeting shall be extraordinary General Meetings.

93.3 Notices

- 93.3.1 Prior written notice of 21(Twenty one) clear days for every General Meeting shall be given to all Shareholders; provided however, that a General Meeting may be held upon shorter notice in accordance with the provisions of the Companies Act and the Articles.

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93.3.2 All notices for General Meetings shall be in writing and shall be sent to each Shareholder and shall be accompanied by an agenda and explanatory statement setting out the particular business proposed to be transacted at such meeting.

93.3.3 No matter other than the matters set forth in the agenda circulated to the Shareholders prior to a General Meeting shall be passed at any General Meeting.

93.4 Quorum

Subject to the Companies Act, the quorum for any General Meeting shall be at least 30 (Thirty) Shareholders of the Company including 1 (One) duly authorised representative of the New Shareholder and 1 (One) jointly duly authorised representative of the Existing Shareholders. If a quorum is not present within 1 (One) hour of the time appointed for a General Meeting, the meeting will stand adjourned to the same place and time 7 (Seven) days after the original date set for such General Meeting (each of the Shareholders being deemed to have consented to short notice thereof). The Company shall notify all the Shareholders of the date, time and place of the adjourned General Meeting by electronic email. If the quorum in this Agreement Article 93.4 is not present within 1 (One) hour of the time appointed for the adjourned meeting, subject to any quorum requirements under the Companies Act, the Shareholders present (in person or by proxy), or duly authorised representatives of the Shareholders present, will, subject to Applicable Law, form the quorum for such adjourned meeting and may vote and resolve on all matters included in the agenda for such adjourned meeting. If there are any items in relation to any Reserved Matters, the consent / vote in favour of such items by the New Shareholder and Existing Shareholder shall be required. The agenda of the adjourned General Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting.

93.5 Chairman

The Shareholders present at a General Meeting shall elect a chairman for such General Meeting from amongst themselves by way of a majority vote. It is hereby clarified that the chairman shall hold office only for the particular General Meeting in respect of which he/she is elected by the Shareholders. No chairman shall have a second or casting vote with respect to the matters discussed during the General Meeting.

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93.6. Voting

The Shareholders shall pass resolutions in respect of all matters that are reserved for shareholders under the Applicable Law and/or the agreement: (a) by way of a simple majority; or (b) by any other majority as is required (in respect of any particular matter) under Applicable Law; and/or (c) in the manner contemplated under the agreement. Subject to the provisions of Agreement Article 94 (Reserved Matters) below, any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if the duly authorised representative of the New Shareholder and at least 1 (One) duly authorised representative of the Existing Shareholders have voted in favour of that resolution or have given their written consent in favour of such matter in accordance with the terms of Article 94 (Reserved Matters) below.

94 Reserved Matters

94.1 Notwithstanding anything contained in the Agreement except Agreement Article 94.3 below, which shall prevail over this Agreement Article 94.1, the Company shall not (whether at a Board, committee(s) of the Board or General Meeting or otherwise), take any decision and/or action on any matter set out in **Schedule 2(Reserved Matters)** hereof ("Reserved Matters"), without the prior written consent of the New Shareholder and any/either of the Existing Shareholders. In the event any such Shareholder desires not to provide its consent to a Reserved Matter then: (a) a Director nominated by such Shareholder will provide a reason for the dissent at the relevant meeting of the Board, or if such Director desires not to attend the such meeting, then the Director shall communicate the reason for the dissent to the Board, in writing, prior to the Board meeting;(b) the Shareholder will provide areas on for the dissent to the other Shareholders, in writing, prior to or on the date of the General Meeting; or (c) if neither of the foregoing is applicable, the refusal of consent shall be provided along with a reason within 7 (Seven) days of the date on which such Shareholder's consent is sought under the agreement.

94.2 Manner of approving Reserved Matters

94.2.1 Any resolution to be passed in relation to a Reserved Matter at a Board meeting shall be deemed to have been passed or approved only if the New Shareholder

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and the Existing Shareholders have voted in favour of that resolution or given written consent in favour of such matter. Any resolution to be passed in relation to a Reserved Matter at a General Meeting shall be deemed to have been passed or approved only if the duly authorised representative of the New Shareholder and at least 1 (One) duly authorised representative of either of the Existing Shareholders have voted in favour of that resolution or given written consent in favour of such matter.

94.2.2 Each Shareholder shall be entitled to grant conditional consent with respect to the Reserved Matters, which consent may be subject to the fulfilment of such conditions as the relevant Shareholder deems appropriate and shall not in any way be deemed, construed or acknowledged as a waiver or dilution of any rights of such Shareholder under the Transaction Documents. Each Shareholder shall be entitled to grant or refuse its affirmative consent (whether in a General Meeting or otherwise) in respect of any Reserved Matter, at its sole and absolute discretion. Any such consent or refusal by the relevant Shareholder shall stand final and the Company shall carry out its Business and operations in accordance with such decision(s) and to the extent permitted pursuant to such decision(s).

94.2.3 The Company shall not without the consent of the New Shareholder and at least 1 (One) of the Existing Shareholders enter into any agreement to take any action which is listed as a Reserved Matter.

94.3 Notwithstanding anything contained in this Agreement (including Agreement Article 94.1 and Agreement Article 94.2 above), the Existing Shareholders shall be entitled to take all decisions or actions in respect of the following matters without requiring any consent from the New Shareholder:

- (a) The surrender of the Overlapping Radio Stations in the manner as contemplated under the Transaction Documents including the transfer of the assets and transfer or termination of the employees that form part of the Overlapping Radio Stations in accordance with the Transaction Documents including the Applicable Law;

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- (b) commencement or settlement of any litigation or claim by or involving the Company which relates to: (a) agreement executed by the Company with Next Radio Limited for the transfer of the radio station operated by Next Radio Limited in Ahmedabad, Gujarat, to the Company; and/or (b) business transfer agreement dated 5 December 2018 executed by the Company with Opulent Management Advisory Private Limited ("OMAPL") for transfer of the Trivandrum Radio Station to OMAPL; and/or (c) share purchase agreement dated 5 December 2018 executed by the Company with Malayala Manorama Company Limited ("MMCL") for acquisition of the entire shareholding of OMAPL by MMCL; or
- (c) commencement or settlement of any litigation or claim by, or involving, the Company which relates to a Specific Indemnity Matter (as defined under the Share Subscription Agreement), provided however that the Existing Shareholders shall obtain the prior written consent of the New Shareholder in respect of any commencement, settlement or compromise of a litigation or claim by the Company and/or the Existing Shareholders pursuant to this Agreement Article 94.3, which commencement, settlement or compromise: (a) impedes or is likely to impede the ability of the Company to conduct the Business in the Ordinary Course; (b) impedes or is likely to impede the ability of the Company to use the Assets in respect of the Business; and/or (c) has or likely to have an adverse impact on the consummation of the transactions as contemplated under the Transaction Documents.

It is hereby clarified that the Existing Shareholders shall indemnify and hold harmless the Company and/or the New Shareholder and its directors, employees and officers, promptly upon demand at any time and from time to time, from and against any and all Losses to which the Company and/or the New Shareholder may become subject to on account of any decision or action that the Existing Shareholders may take pursuant to Agreement Article 94.3 above.

94.4 For the purposes of Agreement Article 94.3 above, the Parties acknowledge and agree that: (a) any sale proceeds that the Company realises on the sale of the Assets pursuant to the surrender of the Overlapping Radio Stations; (b) all

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expenses and legal costs that are incurred in connection with any of the litigation or claim by the Company and/or the Existing Shareholders pursuant to Agreement Article 94.3 above; (c) any liability/penalty/monetary cost arising on account of any non-favourable order, judgement, decision, award etc. passed in any of the foregoing litigation or claim; and/or (d) any amounts received by the Company on account of any favourable order, judgement, decision, award etc. passed in any of the foregoing litigation or claim, shall belong to, or be borne by, the Existing Shareholders exclusively, as the case may be.

95 TRANSFER RESTRICTIONS

95.1 On and from the Execution Date, neither the Existing Shareholders nor the New Shareholder shall, without the prior written consent of the other Shareholder as the case maybe, directly or indirectly, Transfer or attempt to Transfer to any Person all or any part of their shareholding in the Company in whatever form, or any legal or beneficial interest therein, or create any Encumbrance over the Equity Shares or voting rights owned by the such Shareholders in the Company or any right, title or interest therein in favour of any Person. Nothing in the agreement shall restrict the New Shareholder from transferring its shareholding in the Company to an Affiliate provided that such Affiliate shall execute a deed of adherence and be bound by the terms of the agreement. Notwithstanding the Transfer, the Affiliate and the New Shareholder shall act jointly as one block for the purposes of the agreement and the New Shareholder shall continue to remain liable and responsible to perform and fulfill all obligations of the Affiliate as well as the New Shareholder at all times under the agreement.

95.2 Any Transfer or attempted or purported Transfer in violation of Agreement Article 95.1 above shall be null and void and the Company shall: (a) not register such Transfer; and (b) reject and reverse such Transfer made or attempted, suo moto, and may institute proceedings for this purpose, if required by Law.

95.3 At any time after the expiry of the Lock-In Period (i.e. on or after 1 April 2020), and subject to the terms and conditions set out in the Share Purchase Agreement including the receipt of the MIB Approval, the Existing Shareholders shall sell, and

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the New Shareholder shall purchase from the Existing Shareholders, the Sale Shares, free and clear of all Encumbrances, in the manner contemplated under the Share Purchase Agreement.

96 EXIT

96.1 Except where: (a) the Share Purchase Agreement is terminated on account of the termination of the Share Subscription Agreement (as set out in Clause 10.2.2(d) of the Share Purchase Agreement) or due to the New Shareholder being adjudicated as bankrupt or insolvent (as set out in Clause 10.2.3(b) of the Share Purchase Agreement); or (b) the New Shareholder fails to pay the Completion Portion Purchase Consideration (as defined under the Share Purchase Agreement) to the Existing Shareholders despite the Existing Shareholders completing/fulfilling all of the Conditions Precedent (as defined under the Share Purchase Agreement) and their obligations under Clause 5.1.2 (read with Schedule 8 (*Completion Arrangements*)) of the Share Purchase Agreement, to the satisfaction of the New Shareholder in the manner as contemplated under the Share Purchase Agreement; in case the Share Purchase Agreement is terminated (by either the New Shareholder or the Existing Shareholders, as the case may be) on account of any event set out in Clause 10.2 of the Share Purchase Agreement, then the New Shareholder shall have a right (but not the obligation) to seek an exit from the Company by Transferring all of the Equity Securities that are held by the New Shareholder in the Company ("New Shareholder Securities") through the exercise of a written notice issued within 30 (Thirty) days from the date of the termination of the Share Purchase Agreement, to the Existing Shareholders ("Exit Notice") at an exit price corresponding to the Original Investment Amount plus 10% (Ten percent) compound interest thereon per annum ("Exit Price").

96.2 On the issuance of the Exit Notice by the New Shareholder under Article 96.1 above, the Existing Shareholders shall provide an exit to the New Shareholder at the Exit Price through one or more of the following routes or a combination thereof which shall be mutually agreed between the New Shareholder and the Existing Shareholders in writing (together with a timeline for the consummation of the exit transaction) within a period of 30 (Thirty) days from the issuance of the Exit Notice

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("Exit"):

- 96.2.1 purchase of the New Shareholder Securities by the Existing Shareholders and/or any Affiliate(s) of the Existing Shareholders;
 - 96.2.2 facilitating the Transfer of the New Shareholder Securities to a Third Party;
 - 96.2.3 by way of a buyback in the manner as prescribed under the Companies Act; or
 - 96.2.4 by way of an initial public offering of the Equity Shares of the Company in the manner as prescribed under Applicable Law.
- 96.3 If the: (a) Parties fail to mutually agree on the means of the Exit within the timeline as set out in Agreement Article 96.2 above; or (b) the Existing Shareholders fail to provide an Exit to the New Shareholder within the timeline agreed between the Parties for the consummation of the means for the Exit (in the manner contemplated under Agreement Article 96.2 above), then notwithstanding anything contained in Agreement Article 96.2 above, the Existing Shareholders shall purchase the New Shareholder Securities (either directly and/or through their Affiliates) ("Purchaser") from the New Shareholder at the Exit Price, in the manner set out in Schedule 3 (Exit Completion Arrangements) as stated in Shareholder's Agreement, within a period of 15 (Fifteen) days from the date of the issuance of a written notice by the New Shareholder to the Existing Shareholders in this regard.
- 96.4 For the purposes of the Transfer of the New Shareholder Securities from the New Shareholder to the Existing Shareholders, the New Shareholder shall: (a) provide title, authority and capacity related representations and warranties to the Existing Shareholders; and (b) pay 100% (One hundred per cent) of the stamp duty costs for such Transfer.
- 96.5 The Parties acknowledge and agree that in the event the Existing Shareholders and/or the Company have indemnified the New Shareholder for any indemnity claim under any of the Transaction Documents, then the Existing Shareholders shall be entitled to set-off the amount of such indemnity claim (but no other

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amounts whatsoever) against the Exit Price.

97 INFORMATION RIGHTS

The Company shall, deliver to the New Shareholder, the documents or reports set out in **Schedule 3** (Information Rights) hereof.

98 REFINANCING OF THE COMPANY'S EXISTING INDEBTEDNESS

Subject to the Applicable Law, the New Shareholder shall use its best endeavours to assist the Company in refinancing its external Indebtedness (obtained from any banks and/or financial institutions) that is due for repayment on or before the Completion Date.

99 TERM AND TERMINATION

99.1 The agreement shall come into effect on the Effective Date as defined above and shall be valid and binding unless terminated in accordance with the provisions of the agreement.

99.2 The agreement:

99.2.1 shall stand terminated on the termination of the Share Subscription Agreement under Clause 8.2 of the Share Subscription Agreement;

99.2.2 shall stand terminated on and with effect from the Completion Date;

99.2.3 shall stand terminated if the New Shareholder ceases to hold any Equity Securities in the Company;

99.2.4 shall stand terminated at the election of the Existing Shareholders or the New Shareholder (as the case may be), if the New Shareholder or either of the Existing Shareholders, is adjudicated as bankrupt or a petition in respect of bankruptcy and/or an insolvency is admitted which is not stayed, vacated or set aside within 30 (Thirty) days from the date of the order of admission; or

99.2.5 shall stand terminated on the date of any mutual written agreement of all of the Parties to terminate the agreement.

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99.3 Effect of Termination

Upon termination of the Agreement in accordance with Agreement Article 99.2 above, neither the Existing Shareholders nor the New Shareholder shall in any way be liable to the other Shareholders, as the case maybe, either under Applicable Law or in terms of the agreement or otherwise.

99.4 Survival

The expiry or termination of the agreement shall be without prejudice to any claims or rights of action previously accrued to the Parties hereunder. Notwithstanding the termination of the agreement, The Agreement Articles 89(Definitions, Interpretation and Effectiveness), 96 (Exit), 99 (Term and Termination), 100 (Indemnification), 101 (Confidentiality) and 103 (Governing Laws and Dispute Resolution), 104 (Miscellaneous) and/or Clauses 12 (Representations and Warranties), 14 (Notices), 17 (Miscellaneous) of the Shareholder's Agreement, as the case may be, shall survive the expiry or earlier termination of the agreement ("Surviving Provisions").

100 INDEMNIFICATION

100.1 The Existing Shareholders hereby jointly and severally agree and undertake to indemnify and hold harmless the New Shareholder and its directors, employees and officers, promptly upon demand at any time and from time to time, from and against any and all Losses to which the New Shareholder may become subject ("Indemnity Claim"), insofar as such Losses arise out of, in any way relate to, or result from any of the following (as the case may be):

100.1.1 any inaccuracy, misrepresentation or breach of the Existing Shareholders' representation and warranties as contained in the agreement;

100.1.2 breach of any of the covenants or obligations of the Existing Shareholders as contained in the agreement; and/or

100.1.3 any and all reasonable costs and expenses incurred by the New

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Shareholder in respect of an Indemnity Claim.

100.2 The New Shareholder hereby agrees and undertakes to indemnify and hold harmless the Existing Shareholder(and its Affiliates) and their respective directors, employees and officers, promptly upon demand at any time and from time to time, from and against any and all Losses to which the Existing Shareholder may become subject (also referred to as an Indemnity Claim), insofar as such Losses arise out of, in any way relate to, or result from any of the following (as the case may be):

100.2.1 any inaccuracy, misrepresentation or breach of the New Shareholder's representation and warranties as contained in the agreement;

100.2.2 breach of any of the covenants or obligations of the New Shareholder as contained in the agreement; and/or

100.2.3 any and all reasonable costs and expenses incurred by the Existing Shareholder in respect of an Indemnity Claim.

100.3 If a Shareholder is entitled to indemnification hereunder, the Shareholder shall give prompt notice to the other Shareholder(s)("Liable Party"). The Liable Party shall within a period of 30 (Thirty) days from the date of the receipt of the notice under this Article 100.3 or the date of receipt of the last applicable Government Approval, as the case may be, reimburse to the Shareholder entitled to indemnification, by way of wire transfer of immediately available funds, to the bank account that may be designated by such Shareholder in this regard, an amount equal to all Losses.

100.4 The rights of a Shareholder pursuant to this Article 100 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Shareholder at equity or Law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

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101 CONFIDENTIALITY

101.1 Each Party agrees and undertakes that it shall not reveal, and shall use its best endeavours ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and potential funding resources (collectively, "Representatives") to whom any Confidential Information is made available do not reveal, to any Third Party any Confidential Information without the prior written consent of the concerned Party, as the case may be.

102.2 Exceptions

The provisions of Article 102.2 above shall not apply to:

- 102.2.1 disclosure of information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of, or as a result of, any disclosure by or at the direction of a Party or any of its Representatives in breach of the agreement;
- 102.2.2 disclosure by a Party to its Representatives, provided, however, that such Representatives are bound by confidentiality obligations;
- 102.2.3 disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible by Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required by Applicable Law;
- 102.2.4 information lawfully and independently acquired by a Party from a Third Party source not obligated to the Party disclosing Confidential Information to keep such information confidential;
- 102.2.5 disclosure of Confidential Information (including with regard to any Dispute or claim) for the purposes of or in connection with any judicial (including arbitration) proceedings arising out of or in connection with the agreement;
- 102.2.6 disclosure in connection with the performance of obligations or the exercise

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of rights (including remedies) under the agreement; and

102.2.7 information discovered or developed by the receiving Party independent of any disclosure of Confidential Information by the disclosing Party.

103 Governing Law and Dispute resolution

103.1 Governing Laws

The Agreement and all matters and transactions arising out of, under, or in connection with, the agreement including all issues concerning the validity, interpretation, construction, performance and enforcement of the agreement and any disputes or controversies arising therefrom or related thereto shall be governed by the Laws of India. Subject to the provisions of Agreement Article 103.2 below, the courts in New Delhi shall have the exclusive jurisdiction in relation to all matters arising out of, or under, the agreement.

103.2 Dispute Resolution

103.2.1 If any dispute, controversy or claim arises out of or in connection with the agreement, including any question regarding its existence, validity or termination arising out of or in connection with the agreement (a "Dispute"), the Parties shall use all reasonable endeavours to resolve the matter amicably. If 1 (One) Party gives another Party a notice that a Dispute has arisen, and the Parties are unable to resolve the Dispute within 15 (Fifteen) Business Days of service of the notice then the Dispute shall be referred to the senior executive officers of the Parties who shall attempt to resolve the Dispute. Neither Party shall resort to arbitration against the other Parties under the agreement until 15 (Fifteen) Business Days after such referral.

103.2.2 All Disputes, which are unresolved pursuant to Agreement Article 103.2.1 above and which a Party wishes to have resolved, shall be referred, upon the application of any Party, to and finally settled in accordance with the (Indian) Arbitration and Conciliation Act, 1996, as amended from time to time (the "Arbitration Act"), which Arbitration Act is deemed to be

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incorporated by reference to the agreement Article 103.2.2. The Parties agree that the arbitral panel shall comprise of 3 (Three) arbitrators, 1 (One) arbitrator to be appointed by the New Shareholder and the other to be jointly appointed by the Company and the Existing Shareholders. The 2 (Two) arbitrators so appointed shall mutually appoint the 3rd (Third) or the presiding arbitrator. No officer, director, shareholder, employee, representative or relative of any Party may be nominated or appointed as an arbitrator.

103.2.3 The venue and seat of the arbitration shall be New Delhi. The language of this arbitration shall be English and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Parties. Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, controversy or claim, the Parties undertake that all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by 1 (One) arbitral tribunal.

103.2.4 The arbitrator tribunal shall have the power to grant any legal or equitable remedy or relief available under Law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrator tribunal may be specifically enforced by any court of competent jurisdiction.

103.2.5 Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Agreement Article 103.2 shall be in writing and shall be final, conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction.

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- 103.2.6 During the course of any arbitration under this Agreement Article 103.2 except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under the agreement.
- 103.2.7 Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under the agreement.
- 103.2.8 The arbitrator tribunal shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration.
- 103.2.9 No action, lawsuit or other proceeding shall be brought in any court in India, except as permitted under the Arbitration Act, or outside by or between the Parties in connection with any matter arising out of or in connection with the agreement. Notwithstanding anything to the contrary stated above, Parties shall have the right to seek injunctive relief (whether interim and/or final) against any other Party in a court of law within the jurisdiction of the courts in New Delhi, India.
- 103.2.10 For the purposes of this Agreement Article 103, the Existing Shareholders and the Company shall always constitute 1 (One) Party.
- 103.3 In the event various Disputes arise out of, or in connection with, the agreement and/or any other Transaction Document(s) between the Parties, the Parties undertake to refer all such Disputes to the same arbitral proceeding which shall be dealt with by a single arbitral panel as provided under Agreement Article 103.2 above.

104. MISCELLANEOUS

104.1 Announcements

- 104.1.1 Save as expressly provided in Article 104.1.2 below, no announcement shall be made by or on behalf of any Party or its Affiliates relating to the

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agreement or the transactions and arrangements contemplated under the agreement, without the prior written approval of the other Parties.

- 104.1.2 Any Party may make an announcement relating to the agreement or transactions and arrangements contemplated under the agreement if (and only to the extent) required by Law of any relevant jurisdiction or any securities exchange, regulatory or Governmental Authority without the prior written approval of the other Parties.

104.2 Assignment

The agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto. No Party shall assign or transfer their respective rights and liabilities hereunder (including any cause of action arising in connection with the Agreement) to any other Person without the prior written consent of the other Parties.

104.3 Further Assurances

The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to the agreement and its rights, powers and remedies under the agreement.

104.4 Entire Agreement

The agreement together with the Transaction Documents constitutes the whole agreement between the Parties with respect to the subject matter thereof and supersedes any previous arrangements or agreements between them relating to the subject matter of the agreement.

104.5 Severance and Validity

Each and every obligation under the agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If any

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provision of the agreement is or becomes illegal, invalid or unenforceable in any respect under Law, it shall be deemed to be severed from the agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

104.6 Remedies and Waivers

- 104.6.1 No waiver of any right under the agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.
- 104.6.2 Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time.
- 104.6.3 No delay or omission by any Party in exercising any right or remedy provided by Law or under the agreement shall constitute a waiver of such right or remedy.
- 104.6.4 The single or partial exercise of a right or remedy under the agreement shall neither preclude any other, nor restrict any further exercise of any such, right or remedy.
- 104.6.5 The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity, all of which may be pursued concurrently.

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104.7 Existing Shareholders' Representative

104.7.1 The Existing Shareholders hereby agree and acknowledge that they shall always act as a group for the purpose of the Agreement. To this end, each of the Existing Shareholders have executed a power of attorney dated 12 June 2019 in favour of Mr. Atul Tandon, Company Secretary of Existing Shareholder 1 ("**Existing Shareholders' Representative**"). Without prejudice to the generality of the aforesaid power of attorney, each Existing Shareholder hereby nominates, constitutes and appoints the Existing Shareholders' Representative to be its respective true and lawful attorney, and that he / she is duly authorised to, in the name and on behalf of such Persons, do, execute and perform all or any of the following acts, deeds, matters and things himself / herself: (a) to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Existing Shareholders in terms of the Agreement; (b) to give and receive notices and communications on behalf of the Existing Shareholders under the Agreement; (c) to execute all forms, documents and papers which may be necessary or requisite to perform the obligations of the Existing Shareholders under the Agreement; and (d) to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds etc., that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of the Agreement, including any amendments to the agreement but excluding applications for seeking any Governmental Approvals.

104.7.2 The Existing Shareholders' Representative hereby represents, warrants and undertakes that he / she is hereby irrevocably appointed as an agent and attorney in fact for each Existing Shareholder, in terms of this Agreement Article 104.7 to undertake all actions and perform all obligations that are contemplated in the agreement. The Existing Shareholders shall be entitled to replace the Existing Shareholders' Representative jointly by providing 15 (Fifteen) days' prior written notice to the New Shareholder, following which,

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such individual as the Existing Shareholders may appoint, shall be the Existing Shareholders' Representative as per this Agreement Article 104.7.

104.7.3 Each Existing Shareholder irrevocably agrees that any notice, consent or agreement, election, demand or other action to be given, made or taken by such Existing Shareholder(whether individually or with others) under or in connection with the agreement may be given, made or taken on its behalf by the Existing Shareholders' Representative.

104.7.4 Each Existing Shareholder irrevocably:

- (a) undertakes to the New Shareholder that the Existing Shareholders' Representative has and shall retain the authority (jointly and each on its own) to bind them in relation to the matters set out in the agreement;
- (b) agrees that all its rights shall be exercised by the Existing Shareholders' Representative only and the Existing Shareholders' Representative shall be duly authorised to exercise such rights on behalf of each such Existing Shareholder;
- (c) agrees that the New Shareholder shall be entitled to rely on any notice or communication in writing provided by the Existing Shareholders' Representative in relation to any relevant matter as binding on it; and
- (d) agrees that any notice or communication in writing by the Existing Shareholders' Representative to the New Shareholder in relation to any relevant matter shall be deemed (unless the context requires otherwise) to be provided by the Existing Shareholders' Representative as agent for all the Existing Shareholders.

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SCHEDULE 1
OVERLAPPING RADIO STATIONS

- (1) Baroda;
- (2) Agra;
- (3) Jamshedpur;
- (4) Patna;
- (5) Varanasi;
- (6) Bareilly;
- (7) Ranchi;
- (8) Kota;
- (9) Bikaner;
- (10) Udaipur;
- (11) Jalandhar;
- (12) Ajmer;
- (13) Patiala;
- (14) Sholapur;
- (15) Ahmednagar;
- (16) Gorakhpur;
- (17) Kolhapur; and
- (18) Hissar.

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SCHEDULE 2

RESERVED MATTERS

1. Any alteration of the rights or terms of any Equity Securities of the Company, cancellation and/or reduction of the Share Capital.
2. Issuance or Transfer by the Existing Shareholders of any Equity Securities of the Company to any Third Party.
3. Change or increase in the issued, subscribed or paid-up equity or preference share capital of the Company or any other dilutive / convertible instruments, issuance of stock options, or reorganisation or change of the Share Capital of the Company, any redemption or buyback of Equity Securities and the adoption or amendment of any policy relating thereto, declaration of dividend, any initial public offer or public sale of Equity Securities.
4. Any transaction involving the merger, demerger, spin-off, amalgamation or consolidation of the Company or the business (including the Business) of the Company.
5. Any amendment, modification, or waiver of any provisions of the Charter Documents.
6. Incurring any debt or borrowings or giving of any guarantees, securities or collateral for an individual amount exceeding INR 10,00,000 (Indian Rupees Ten lakh) or INR 50,00,000 (Indian Rupees Fifty lakh) in the aggregate until the Completion Date.
7. Any sale, transfer, or other disposition, divestment of Assets or any acquisition of tangible or intangible assets in excess of INR 10,00,000 (Indian Rupees Ten lakh).
8. Creating any Encumbrance or redeeming or releasing any Encumbrance on its Assets in excess of INR 10,00,000 (Indian Rupees Ten lakh).
9. Any change in the debt repayment schedule as set out in Schedule 5 (Debt Repayment Schedule) hereof.
10. The creation of any subsidiary, joint venture or partnership whether by formation, acquisition or otherwise of the Company.

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11. Entry into any new business, suspension, discontinuation or cessation of Business or transfer of all or a material portion of Business, or expansion of Business into any new geographical region by the Company.
12. The appointment or dismissal or amendment of any terms of employment of, including terms of any option plan or employee stock option plan or any change in remuneration payable to any Key Employee.
13. The appointment of the statutory or internal auditors of the Company, including the replacement or removal of such auditor or any changes in the terms and conditions of their appointment.
14. The scope of work and responsibilities of the internal auditor including any change in the terms and conditions of its scope of work and responsibilities.
15. Declaring, making or paying any dividend or other distribution.
16. Any change in the size or composition of the Board or any committee of the Board, and the adoption or formation of, or any change to the terms of reference, of the committees of the Company.
17. Any action for commencement of a voluntary winding up, dissolution, winding up, bankruptcy, receivership, insolvency, recapitalisation, reorganisation, corporate reorganisation, liquidation or corporate rehabilitation, or the making of any assignment to, composition or similar arrangement with the creditors of the Company.
18. Any Transfer, license, disposal or Encumbrance of any Intellectual Property (including any brand names, trademarks, trade names and service marks) owned or used by the Company.
19. Commencement or settlement of any litigation by or involving the Company exceeding INR 10,00,000 (Indian Rupees Ten lakh).
20. Any change in the corporate name, trade name or registered office of the Company.
21. Writing off debts or writing down the value of any of Assets in excess of INR 1,00,000

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(Indian Rupees One lakh) per debtor/Asset.

22. Capital expenditure in excess of INR5,00,000(Indian Rupees Five lakhs) individually or INR 25,00,000 (Indian Rupees Twenty Five lakhs) in the aggregate until the Completion Date.
23. Opening of a new bank account and/or any change in the signatories in respect of the existing bank accounts of the Company including any change in the characteristic of a bank account from a collection bank account to a payment bank account or vice versa.
24. Discharging any liability (including a Tax liability) and/or interests and penalties thereon, which liability has not been accounted for in the book of accounts of the Company.
25. Entering into, modifying or terminating any material contract or any contract affecting a material part of its Business or entering into any unusual or onerous contract including contacts which are not on an arms' length basis.
26. Repayment of any Existing ADAG Group Loan by the Company including repayment of any interest on the Interest Bearing Promoter Loans (as defined under the Share Subscription Agreement), in the manner as contemplated under the Transaction Documents.
27. Any action or transfer resulting in or creating or changing off-balance sheet liability structure.
28. Incurring or paying any management charge or making any other payment to the Existing Shareholders or their respective Affiliates or entering into any new transactions with any of their Affiliates or any other Related Parties.
29. making any application to, or corresponding with, any Governmental Authority in respect of any of the subject matter covered under any of the Transaction Documents.
30. Delegation of any of the above matters.

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SCHEDULE 3

INFORMATION RIGHTS

The Existing Shareholders shall, and the Existing Shareholders shall procure that the Company shall, provide the New Shareholder with the following information in relation to the Company:

1. audited financial statements prepared in accordance with Applicable Law, within 90 (Ninety) days following the end of a Financial Year;
2. monthly management information system output, including a report from the chief executive officer(or in absence of such position, from such person who carries out the functions of a chief executive officer) of the Company and a discussion of key issues and variances to the annual budget of the Company from the preceding month, and such other reports (as may be requested by the New Shareholder), within 20 (Twenty) days following the end of the preceding month;
3. certified true copies of the resolutions passed by the Board in relation to:
 - 1.1. estimated sources and application of funds for the following Financial Year;
 - 1.2. estimated profit and loss account for the following Financial Year;
 - 1.3. estimated balance sheet for the following Financial Year; and
 - 1.4. detailed assumptions underlining forecasts for the matters specified in paragraphs 3.1, 3.2 and 3.3 above;within 30 (Thirty) days of the commencement of any Financial Year;
4. quarterly status and review of the Business Plan (if any) within 30 (Thirty) days from the end of the preceding quarter;
5. details of any actual or prospective material change in the Business or financial position of the Company of which the Board is aware or would reasonably be expected to be aware in the proper performance of its duties;

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6. prompt notice of any litigation / disputes / material adverse claims or similar developments against the Company;
7. details of any defaults under material contracts, notices received having significant impact on the business (including the Business) or any material regulatory changes or changes in Applicable Law affecting the business (including the Business);
8. quarterly legal and secretarial compliance report being either a representation made by the management of the Company or a report prepared by any firm of practicing company secretaries providing that the Company is in compliance with the Applicable Law, the Articles and the agreement and details of non-compliances, if any;
9. minutes of meetings of the Board / General Meetings signed by all Directors, within 30 (Thirty) days of such meeting along with a list of the Reserved Matters discussed in such meetings;
10. report of the internal auditor together with the management comments thereon; and
11. such other information in relation to the Company, its Affiliates and/or the Business as the New Shareholder may reasonably require from time to time.

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We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association

Sr. No.	Name, address, description and occupation of each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1.	Shri Ramesh Shenoy S/o. Ganpati Shenoy E/115, Bussa Apartment B M Bhargav Marg Santa Cruz (West) Mumbai 400 054 Occupation: Service	Sd/-	<p>Witness for 1 to 7 Sd/- Shri Sangameshwar Iyer S/o Shri K. S. Ramanarayan 12-D, 202 Anita Nagar, Lokhandwala Complex, Kandiwali (East) Mumbai 400 101 Occupation: Service</p>
2.	Abhijit Banerjee S/o. Rasamoy Banerjee, 604, Sicily Marvel, Sector 12 B, Plot no. 51, Koparkhairane, New Mumbai - 400 709 Occupation : Service	Sd/-	
3.	Ashish Karyekar S/o Sudhakar Karyekar 703, BSES Quarters Chembur Receiving Station Mumbai 400 082 Occupation: Service	Sd/-	
4.	Shri Paresh Rathod S/o Late Shri Purushottamlal Rathod 204, BSES Quarters Chembur Receiving Station Mumbai 400 082 Occupation: Service	Sd/-	
5.	Reliance Energy Management Services Private Limited 3 rd Floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055	Sd/-	
6.	Reliance Energy Global Private Limited 3 rd Floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055	Sd/-	
7.	Powersurfer Interactive (India) Private Limited 3 rd Floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055	Sd/-	

Date : 12th December, 2005

Place : Mumbai

