

# Sun TV Network Limited

CIN : L22110TN1985PLC012491

Regd. Office: Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai – 600028

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## NOTICE OF POSTAL BALLOT

{Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014}

Dear Member(s)

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force) for seeking the consent of the members to the following items as appended below, which is sought to be obtained by means of Postal Ballot which includes voting by electronic means (e-voting). Accordingly, the proposed Resolutions and the Explanatory Statements setting out all material facts are being sent to you along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mrs. Lakshmmi Subramanian, Senior Partner (M.No: FCS – 3534 CP No: 1087) of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read carefully the instructions for electronic voting, annexed to this Notice. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.

Members are requested to carefully read the instructions printed in the Postal Ballot Form, record their assent or dissent to the above mentioned proposal(s) and return the duly completed Form in original in the pre-paid self addressed postage envelope so as to reach the Scrutinizer on or before Thursday, 25<sup>th</sup> April 2019. The Scrutinizer will submit the report to the Chairman / Director after completion of the scrutiny and the result of the postal ballot will be announced by the Chairman or any Director at the Registered Office of the Company on Friday, 26<sup>th</sup> April 2019 and also be uploaded on the Company's website.

By Order of the Board  
For Sun TV Network Limited

Place: Chennai  
Date: 20<sup>th</sup> March 2019

Sd/-  
R. Ravi  
Company Secretary

## RESOLUTIONS TO BE PASSED THROUGH POSTAL BALLOT

### Special Business:

#### **Item No. 1 - Appointment of Mr. R. Mahesh Kumar as Director and Managing Director of the Company.**

To Consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152, 161, 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications, enactments or re-enactments thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the appointment of Mr. R. Mahesh Kumar (DIN: 05263229), as an Additional Director and Managing Director made at the Board Meeting held on 20.03.2019 be confirmed and the Consent of the Company be and is hereby granted for such appointment w.e.f. 01.04.2019 for a period of 5 (five) years, subject to retirement by rotation on payment of remuneration as detailed in the Explanatory Statement."

**"RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. R. Mahesh Kumar shall be subject to overall ceiling laid down under the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/remuneration structure of Mr. R. Mahesh Kumar as a Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**"FURTHER RESOLVED THAT** in the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors / Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Mr. R. Mahesh Kumar, Managing Director."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution."

**Item No. 2 - Appointment of Mr. K. Vijaykumar as an Executive Director of the Company.**

To Consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications, enactments or re-enactments thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the Consent of the company be and is hereby granted for the appointment of Mr. K. Vijaykumar (DIN: 03578076), (resigned from the post of Managing Director and Chief Executive Officer w.e.f. 31.03.2019) made at the Board Meeting held on 20.03.2019 as Whole Time Director designated as an Executive Director w.e.f. 01.04.2019 for a period of 5 (five) years, subject to retirement by rotation on payment of remuneration as detailed in the Explanatory Statement."

**"RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. K. Vijaykumar shall be subject to overall ceiling laid down under the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/remuneration structure of Mr. K. Vijaykumar as an Executive Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**"FURTHER RESOLVED THAT** in the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors / Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Mr. K. Vijaykumar, Executive Director."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution."

**Item No. 3 - Appointment of Ms. Kaviya Kalanithi Maran as a Director and an Executive Director of the Company.**

To Consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152, 161, 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications, enactments or re-enactments thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the appointment of Ms. Kaviya Kalanithi Maran (DIN: 07883203), as an Additional Director and Whole Time Director designated as an Executive Director made at the Board Meeting held on 20.03.2019 be confirmed and the Consent of the Company be and is hereby granted for such appointment w.e.f. 01.04.2019 for a period of 5 (five) years, subject to retirement by rotation on payment of remuneration as detailed in the Explanatory Statement."

**"RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Ms. Kaviya Kalanithi Maran shall be subject to overall ceiling laid down under the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/remuneration structure of Ms. Kaviya Kalanithi Maran as an Executive Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**"FURTHER RESOLVED THAT** in the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors / Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Ms. Kaviya Kalanithi Maran, Executive Director."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution."

**Item No. 4 - Appointment of Mr. Sridhar Venkatesh as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sridhar Venkatesh (DIN: 01662866), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term (First) of five consecutive years, with effect from 01.04.2019 and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

**Item No. 5 - Appointment of Mr. Desmond Hemanth Theodore as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Desmond Hemanth Theodore (DIN: 06925291), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term (First) of five consecutive years, with effect from 01.04.2019 and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

**Item No. 6 - Increase in Authorised Share Capital of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs.225,00,00,000/- (Rupees Two Hundred Twenty Five Crores Only) divided into 45,00,00,000 equity shares of Rs.5/- each, to Rs.600,00,00,000 (Rupees Six Hundred Crores Only) divided into 120,00,00,000 equity shares of Rs.5/- each, by creation of additional 75,00,00,000 equity shares of Rs.5/- each ranking pari pasu with existing Equity Shares of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

**Item No. 7 - Re-appointment of Mr. J. Ravindran as an Independent Director for a further term of five years.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. J. Ravindran (DIN: 00550700), whose initial term as an Independent Director of the Company expires on 25<sup>th</sup> September 2019, and who is eligible to be reappointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of five (5) consecutive years with effect from 26<sup>th</sup> September 2019."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

**Item No. 8 - Re-appointment of Mr. Nicholas Martin Paul as an Independent Director for a further term of five years.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV and the Companies Act, 2013 and rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nicholas Martin Paul (DIN: 00542620), whose initial term as an Independent Director expires on 25<sup>th</sup> September 2019 and who is eligible to be reappointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, and hold office for a second term of five (5) consecutive years with effect from 26<sup>th</sup> September 2019."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

**Item No. 9 - Re-appointment of Mr. M.K. Harinarayanan as an Independent Director for a further term of five years.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV and the Companies Act, 2013 and rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. M.K. Harinarayanan (DIN: 00545128), whose initial term as an Independent Director expires on 25<sup>th</sup> September 2019, and who is eligible to be reappointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of five (5) consecutive years with effect from 26<sup>th</sup> September 2019 up to 25<sup>th</sup> September 2024."

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

**Item No. 10 – Re-appointment of Mr. R. Ravivenkatesh as an Independent Director for a further term of five years.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV and the Companies Act, 2013 and rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. R. Ravivenkatesh (DIN: 03565108), whose initial term as an Independent Director expires on 25<sup>th</sup> September 2019 and who is eligible to be reappointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years with effect from 26<sup>th</sup> September 2019.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.”

**Item No. 11 – Consent for continuation of appointment of Mr. S. Selvam as a Non-Executive Director.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152, of the Companies Act, 2013 and rules made thereunder, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or any re-enactment thereof, consent of the Company be and is hereby granted for the continuation of appointment of Mr. S. Selvam (DIN: 00727439) who has attained the age of 78 years, as a Non-Executive Director w.e.f. 1<sup>st</sup> April 2019, subject to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.”

**Item No. 12 – Consent for continuation of payment of remuneration to Mr. Kalanithi Maran “Executive Chairman”**

To Consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

**“RESOLVED THAT** in addition to the earlier resolutions passed by the members, pursuant to provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with schedule V of the said Act, and on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors and in accordance with the amendment made in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Consent of the Company be and is hereby accorded for the payment of annual remuneration, since exceeding 2.5% of Net Profits of the Company, (including any fees or compensation payable) to Mr. Kalanithi Maran (DIN: 00113886), Whole Time Director designated as an “Executive Chairman”, being a promoter, until the expiry of his tenure of services, subject to the maximum overall ceiling limit as prescribed under the Companies Act, 2013.”

**“FURTHER RESOLVED THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.”

**Item No. 13 – Consent for continuation of payment of remuneration to Mrs. Kavery Kalanithi “Executive Director”**

To Consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

**“RESOLVED THAT** in addition to the earlier resolutions passed by the members, pursuant to provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with schedule V of the said Act, and on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors and in accordance with the amendment made in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Consent of the Company be and is hereby accorded for the payment of annual remuneration, since exceeding 2.5% of Net Profits of the Company, (including any fees or compensation payable) to Mrs. Kavery Kalanithi (DIN: 00113905), Whole Time Director designated as an “Executive Director”, being a member of the Promoter Group, until the expiry of her tenure of services, subject to the maximum overall ceiling limit as prescribed under the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.”

**Item No. 14 - Alteration of Memorandum of Association of the Company pursuant to the Companies Act, 2013.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 and subject to approval of the Registrar of Companies, the Memorandum of Association be and is hereby renamed/renumbered/deleted as under:-

1. Clause III A of the Memorandum of Association be altered as below:

- a. The existing Sub-Clauses (1) to (7) of Clause III A be deleted and substituted with new sub-clauses and the same be re-numbered as (1) to (7).
- b. The existing Sub-Clauses (8) to (10) of Clause III A be deleted.
- c. The existing Sub-Clause (11) be re-numbered as sub-clause (8).
- d. The existing Sub-Clause (12) of Clause III A be deleted.
- e. The existing Sub-Clause (13) be re-numbered as sub-clause (9).
- f. The existing Sub-Clause (14) of Clause III A be deleted.
- g. The existing Sub-Clause (15) be re-numbered as sub-clause (10).
- h. The existing Sub-Clause (16) be re-numbered as sub-clause (11).
- i. Existing sub-Clauses (4) to (6) in Clause III C be deleted and inserted after the existing sub-clause (11) in Clause III A and the same be re-numbered as sub-clause (12) to (14).

2. Clause III A of the Memorandum of Association be renamed as "The Main Objects for which the Company is established are"

3. Clause III B is renamed as "Objects incidental and ancillary to the attainment of the main objects are".

4. The entire Clause III C of the Memorandum of Association be deleted, except as said in 1(i) above.

**"RESOLVED FURTHER THAT** the amended Memorandum of Association after all the alterations/insertions/deletions as mentioned above, is available for inspection at the Registered Office of the Company during business hours and at the website of the Company upto the declaration of the Postal Ballot Results."

**"FURTHER RESOLVED THAT** the Clause V of the Memorandum of Association be altered in terms of increase in Authorised Capital as set out in the Item No.6 and detailed as under:"

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, read with section 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting existing Clause V of the Memorandum of Association of the Company with the following clause-V. The Authorised Share Capital of the Company is Rs.600,00,00,000/- (Rupees Six Hundred Crores Only) divided into 120,00,00,000 equity shares of Rs.5/- each (Rupees Five Only) with power to increase or reduce the Capital of the Company and so divide the Shares in the Capital for the time being into several classes and attach thereto respectively such preferential, qualified or conditions in such manner as may be, for the time being provided by regulations of the Company and also the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s)."

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Item No. 15 - Alteration of Articles of Association pursuant to the Companies Act, 2013.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 14 and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Existing Articles No.1 to 20 of Articles of Association be deleted and New Article No.1 to 141 be added to Articles of Association of the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, matters and things as may be deemed necessary or incidental thereto including signing and filing the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its Shareholders."

By Order of the Board  
For Sun TV Network Limited

Place: Chennai  
Date: 20<sup>th</sup> March 2019

Sd/-  
R. Ravi  
Company Secretary

## NOTES

1. The Explanatory Statement of material facts pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. The Notice is being sent to all the Members, whose names appear in the Register of Members as on 15<sup>th</sup> March, 2019. The e-voting shall commence at 9.00 A.M. on Thursday, 28<sup>th</sup> March 2019.
3. As per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their email IDs are being sent this Notice of Postal Ballot by e-mail. For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid-self-addressed Business Reply Envelope.
4. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. In compliance with provisions of Section 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by M/s. Karvy Fintech Private Limited (Karvy). The instructions for electronic voting are annexed to this Notice.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on 15<sup>th</sup> March 2019 and a person who is not a Member as on the record date should treat this Notice for information purposes only.
7. The Members can opt for only one mode of voting. i.e by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical ballot forms will be treated as invalid.
8. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Prepaid Postal Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 5.00 P.M. IST) on 25<sup>th</sup> April 2019.  
  
However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. If any postal ballot is received after 5.00 P.M. IST on 25<sup>th</sup> April 2019 it will be considered that no reply from the Member has been received.
9. The Scrutinizer will submit his report to the Chairman/Director after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman or any Director of the Company on Friday, 26<sup>th</sup> April 2019 at the Registered Office of the Company and will also be displayed on the website of the Company [www.suntv.in](http://www.suntv.in) and on the website of Karvy. The results shall simultaneously be communicated to the Stock Exchanges (SE's).
10. The date of declaration of results of the postal ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
11. Documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days from the date of despatch until the last date for receipt of votes by postal ballot/remote e-voting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1

The Board of Directors of the Company has appointed Mr. R. Mahesh Kumar at the Board Meeting held on 20.03.2019 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders as an Additional Director and Managing Director for a period of five years w.e.f. 01.04.2019. Further, considering his rich experience and knowledge Board now seeks to confirm his appointment as a Director and Managing Director. Hence, the Board recommends the Resolution to be passed as an Ordinary Resolution.

A brief profile of the appointee is annexed to the Notice.

#### Remuneration Details

Particulars	Remuneration
Basic Salary	Rs.42,00,000/- per annum
House Rent Allowance	Rs.21,00,000/- per annum
Leave Travel Allowance	Rs.18,00,000/- per annum
Other Allowance - Special Allowance	Rs.35,56,464/- per annum
Performance Linked Incentive	Rs.71,50,740/- per annum
Annual Increment	To be decided by the Nomination and Remuneration Committee subject to a maximum of 25% per year on all of the above.
Other Perquisites	<ul style="list-style-type: none"><li>• In addition to the above salary, he will be eligible for use of chauffeur driven company cars, telecommunication facilities at the residence and such other perquisites and allowances in accordance with rules of the Company.</li><li>• The Company will pay medical insurance coverage premium for him and his family for hospitalization in India.</li><li>• Membership in clubs will be made available to meet business associates during employment with the Company.</li><li>• The Company will reimburse the entertainment expenses incurred by the Managing Director in the course of business.</li><li>• The Company will reimburse the expenses incurred for subscribing newspapers and magazines by the Managing Director.</li><li>• The Managing Director will be entitled for personal accident insurance as per Company rules.</li></ul>
Retirement Benefit	<ul style="list-style-type: none"><li>• The Company will pay contribution at a percentage of salary towards provident fund / pension / superannuation fund provided that such contribution shall not exceed the limit laid down under the Income Tax Act, 1961.</li><li>• The Company will contribute to gratuity at a rate not exceeding half a month's salary for each completed year of service.</li></ul>
Leave Entitlement	As per rules of the Company

Save and except the above Director, none of the other Directors / Key Managerial personnel of the Company / their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

### Item No. 2

Mr. K. Vijaykumar, who resigned from the post of the Managing Director and Chief Executive Officer, has expressed his willingness to continue to render his services as an Executive Director. The Board has appointed Mr. K. Vijaykumar at the Board Meeting held on 20.03.2019 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders as a Whole Time Director designated as an Executive Director for a period of five years effective from 01.04.2019. Further, considering his rich experience and knowledge, the Board now seeks to confirm his appointment as a Whole Time Director designated as an Executive Director. Hence, the Board recommends the Resolution to be passed as an Ordinary Resolution.

A brief profile of the appointee is annexed to the Notice.

#### Remuneration Details

Particulars	Remuneration
Basic Salary	Rs.39,00,000/- per annum
House Rent Allowance	Rs.19,50,000/- per annum
Leave Travel Allowance	Rs.15,00,000/- per annum

Other Allowance - Special Allowance	Rs.21,51,720/- per annum
Performance Linked Incentive	Rs.42,74,004/- per annum
Annual Increment	To be decided by the Nomination and Remuneration Committee subject to a maximum of 25% per year on all of the above.
Other Perquisites	<ul style="list-style-type: none"> <li>In addition to the above salary, he will be eligible for use of chauffeur driven company cars, telecommunication facilities at the residence and such other perquisites and allowances in accordance with rules of the Company.</li> <li>The Company will pay medical insurance coverage premium for him and his family for hospitalization in India.</li> <li>Membership in clubs will be made available to meet business associates during employment with the Company.</li> <li>The Company will reimburse the entertainment expenses incurred by the Executive Director in the course of business.</li> <li>The Company will reimburse the expenses incurred for subscribing newspapers and magazines by the Executive Director.</li> <li>The Executive Director will be entitled for personal accident insurance as per Company rules.</li> </ul>
Retirement Benefit	<ul style="list-style-type: none"> <li>The Company will pay contribution at a percentage of salary towards provident fund / pension / superannuation fund provided that such contribution shall not exceed the limit laid down under the Income Tax Act, 1961.</li> <li>The Company will contribute to gratuity at a rate not exceeding half a month's salary for each completed year of service.</li> </ul>
Leave Entitlement	As per rules of the Company

The Board recommends the Resolution to be passed as an Ordinary Resolution.

Save and except the above Director, none of the other Directors / Key Managerial personnel of the Company / their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

### Item No. 3

Ms. Kaviya Kalanithi Maran, Vice President of the Company was appointed at the Board Meeting held on 20.03.2019 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders as an Additional Director and Whole Time Director designated as an Executive Director for a period of five years w.e.f. 01.04.2019. Further, the Board now seeks to confirm her appointment as a Director and Whole Time Director designated as an Executive Director. Hence, the Board recommends the Resolution to be passed as an Ordinary Resolution.

A brief profile of the appointee is annexed to the Notice.

#### Remuneration Details

Particulars	Remuneration
Basic Salary	Rs.36,00,000/- per annum
House Rent Allowance	Rs.18,00,000/- per annum
Leave Travel Allowance	Rs.12,00,000/- per annum
Other Allowance - Special Allowance	Rs.13,66,200/- per annum
Performance Linked Incentive	Rs.49,32,000/- per annum
Annual Increment	To be decided by the Nomination and Remuneration Committee subject to a maximum of 25% per year on all of the above.
Other Perquisites	<ul style="list-style-type: none"> <li>In addition to the above salary, she will be eligible for use of chauffeur driven company cars, telecommunication facilities at the residence and such other perquisites and allowances in accordance with rules of the Company.</li> <li>The Company will pay medical insurance coverage premium for her and her family for hospitalization in India.</li> <li>Membership in clubs will be made available to meet business associates during employment with the Company.</li> </ul>



	<ul style="list-style-type: none"> <li>• The Company will reimburse the entertainment expenses incurred by the Executive Director in the course of business.</li> <li>• The Company will reimburse the expenses incurred for subscribing newspapers and magazines by the Executive Director.</li> <li>• The Executive Director will be entitled for personal accident insurance as per Company rules.</li> </ul>
Retirement Benefit	<ul style="list-style-type: none"> <li>• The Company will pay contribution at a percentage of salary towards provident fund / pension / superannuation fund provided that such contribution shall not exceed the limit laid down under the Income Tax Act, 1961.</li> <li>• The Company will contribute to gratuity at a rate not exceeding half a month's salary for each completed year of service.</li> </ul>
Leave Entitlement	As per rules of the Company

Save and except the above Director and Mr. Kalanithi Maran and Mrs. Kavary Kalanithi, none of the other Directors/ Key Managerial personnel of the company/ their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

#### Item Nos. 4 & 5

In accordance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of an Independent Director requires approval of the members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 20.03.2019 has appointed Mr. Sridhar Venkatesh and Mr. Desmond Hemanth Theodore as Additional Directors (Independent) subject to approval of the shareholders for a period of five years w.e.f. 01.04.2019 (First term).

The proposed appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as a Directors. The Company has also received declaration from Mr. Sridhar Venkatesh and Mr. Desmond Hemanth Theodore that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations) In the opinion of the Board the above Directors fulfill the conditions for appointment as an Independent Director as specified in the act and the listing regulations.

The profiles of Mr. Sridhar Venkatesh and Mr. Desmond Hemanth Theodore are attached to the Notice.

The Board recommends the Resolutions to be passed as Ordinary Resolutions.

Save and except the above Director, none of the other Directors / Key Managerial personnel of the Company / their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

#### Item Nos. 7, 8, 9 and 10

Mr. J. Ravindran, Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan and Mr. R. Ravivenkatesh were appointed as Independent Directors of the Company and they hold office as Independent Directors of the Company up to 25<sup>th</sup> September, 2019 (First term). The Nomination & Remuneration Committee has recommended their reappointment as Independent Directors for the second term of five consecutive years on the Board of the Company.

Accordingly, it is proposed to reappoint Mr. J. Ravindran, Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan and Mr. R. Ravivenkatesh as Independent Directors of the company, not liable to retire by rotation, for a second term of five consecutive years on the Board of the Company w.e.f. 26<sup>th</sup> September, 2019.

The proposed appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as a Directors. The Company has also received declaration from Mr. J. Ravindran, Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan and Mr. R. Ravivenkatesh that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations) In the opinion of the Board Mr. J. Ravindran, Mr. Nicholas Martin Paul, Mr. M.K. Harinarayanan and Mr. R. Ravivenkatesh fulfill the conditions for appointment as an Independent Director as specified in the act and the listing regulations.

The Board based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, their experience and contributions made by them during their tenure opines that their continued association would be beneficial to the company and hence recommend the resolution as set out in item Nos. 2, 3, 4 and 5 to be passed as a Special Resolutions.

A brief profile of the appointees is annexed to the Notice.

Save and except the above Directors, none of the other Directors / Key Managerial personnel of the company/ their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

## **Item No.11 & 12**

Regulation 17(6)(e) of the amended regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, prescribes that any payment of remuneration to the Executive Director of the Company being promoters or members of the Promoter Group in excess of higher of Rs.5 Crore or 2.5% of the Net Profits or 5% of the Net Profit in aggregate to all such directors will require the approval of members of the Company by way of special resolution. The remuneration of Mr. Kalanithi Maran, Executive Chairman, (Promoter) and Mrs. Kavary Kalanithi, Executive Director (Promoter Group) was approved earlier by the members of the Company as an ordinary resolution in terms of provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereof within the limits prescribed under the said provisions. In view of the amended provisions of the Listing Regulations, such remuneration shall require to be approved by the shareholders through a special resolution.

The Board recommends the Item No.11 and 12 of the Notice to be passed as a Special Resolution.

Save and except the above Directors and Ms. Kaviya Kalanithi Maran, none of the other directors/ Key Managerial personnel of the company/ their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

## **Item No.13**

The Regulation 17(1A) of the amended regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia prescribes that the listed entity shall not appoint a person or continue directorship of any persons as a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. S. Selvam, aged 78 has been serving the Company as Director for a decade and considering his rich experience and knowledge, the Board thinks fit to continue to avail his services in the interest of the Company and recommends the Special resolution for continuing his appointment in accordance with the Regulation 17(1A).

A brief profile of the appointee is annexed to the Notice.

Save and except the above Director, none of the other Directors / Key Managerial personnel of the company/ their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

## **Item No.6, 14 & 15**

The present Authorized Capital of the Company is Rs.225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) and the paid up share capital of the Company is Rs.197,04,23,100 (Rupees One Hundred and Ninety Seven Crores Four Lakhs Twenty Three Thousand and One Hundred Only).

In order to broad base the capital structure and to facilitate the issue of further equity shares of the Company, your Board now proposes to increase its authorized share capital to Rs.600,00,00,000/- (Rupees Six Hundred Crores Only). The increase in the Authorised Share Capital of the Company will also require consequential amendment in Clause V of the Memorandum of Association of the Company.

The Board recommends item no.6 of the Resolution to be passed as an Ordinary Resolution.

Pursuant to the Companies Act, 2013, Main objects are required to be aligned in accordance with the new Companies Act, 2013 provided therein.

Further, the amendments introduced in sub-clauses (1) to (7) of Clause III A are only to broad base the ambit of the various objects to facilitate the operations of the Company in the context of the emerging developments and changes in the technology that have an impact on the existing business. Such alteration of the Capital Clause requires approval of the members pursuant to section 13 and 62 of the Companies Act, 2013 by way of passing a Special Resolution, hence Board recommends item no.14 for your approval.

The existing Articles of Association (AOA) is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time and in order to make existing AOA in line with the above said Act and Regulations, it is proposed to delete the existing Articles No.1 to 20 and insert new Articles No. 1 to 141 in AOA of the Company.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for alteration of AOA.

The Board recommends Item No.15 of the Notice for approval of the Members.

Save and except to the extent of the shares held, none of the Directors / Key Managerial personnel of the Company / their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

A copy of the proposed set of revised Memorandum and Articles of Association of the Company revised in terms of Item No.6, 14 and 15 would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. and also available on the website of the Company, upto the date of declaration of the result.

**Brief profile of the Directors / Appointees:-**

Name of the Director	Mr. R. Mahesh Kumar	Mr. K. Vijaykumar	Ms. Kaviya Kalanithi Maran	Mr. Sridhar Venkatesh	Mr. Desmond Hemanth Theodore
Brief Profile	Mr. R Mahesh Kumar aged about 49 years, is a Chartered Accountant with about 25 years of experience out of which more than 15 years has been in the Media industry. He started his career with Citibank and also worked in American Express Bank and KPMG. Mr. Mahesh Kumar was with Asianet Satellite Communications Private Limited (Rajan Raheja Group) for about 11 years and held several management roles there. He joined Sun Direct TV Private Limited in April 2011 as its Chief Executive Officer and later on took over as its Managing Director in May 2012. He assumed responsibility as the President of Sun TV Network Limited in November 2015.	Mr. K. Vijaykumar, aged 54 years holds a Bachelor's Degree in Engineering from Bangalore University. He was appointed as the Managing Director & Chief Executive Officer of the Company with effect from 20th April 2012 and has over two decades of tremendous and rich experience in the media industry. He had been associated with Sun Group since 1993. He is actively involved in the business and operations of Sun TV Network Limited including monitoring and execution of strategic initiatives.	Ms. Kaviya Kalanithi Maran aged about 27 years, holds an MBA from Leonard N Stern School of Business, New York University, USA. She is Vice President of the Company since Sept 2016. She also spearheads the Company's digital foray, Sun NXT. Earlier, she had interned with the Departments associated with Programming and content creation.	Sridhar Venkatesh aged about 53 years, is a B.Sc. graduate from Bharathiar University. He is Founder /CEO of Opus Fashions Private Limited, known for a leading contemporary women's wear under the brand of Maybell. He is a member of the Top CEO's Forum and lives in Chennai and an active speaker at many business fora.	Desmond Theodore aged about 46 years, is an MBA from the University of Madras. He has been associated for nearly two decades with the realty sector in the state of Tamil Nadu in his capacity as a partner with Tessco Constructions.
Directorship held in other Companies (Excluding Private Companies and Foreign Companies)	NIL	Kal Radio Limited	NIL	NIL	NIL
Memberships / Chairmanships of Committees in Public Companies	NIL	He is the Member of Corporate Social Responsibility Committee of Sun TV Network Limited  He is the Member of Audit Committee and Corporate Social Responsibility Committee of Kal Radio Limited.	NIL	NIL	NIL
Shareholding	NIL	96	NIL	NIL	NIL
Relationships between Directors inter-se	NIL	NIL	Daughter of Mr. Kalanithi Maran, Chairman and Mrs. Kavery Kalanithi, Executive Director.	NIL	NIL

<b>Name of the Director</b>	<b>Mr. J. Ravindran</b>	<b>Mr. Nicholas Martin Paul</b>	<b>Mr. M.K. Harinarayanan</b>	<b>Mr. R. Ravivenkatesh</b>	<b>Mr. S. Selvam</b>
Brief Profile	Mr. J. Ravindran aged about 44 was appointed as a Non-Executive Independent Director of the Company in February 2006. He has a bachelor's degree in arts and a law degree from the University of Madras. An advocate by profession, Mr. J. Ravindran is practicing in Madras High Court. He is a former Assistant Solicitor General of India, Madras High Court. He is a Director in Kal Radio Limited and South Asia FM Limited. He does not hold any share in the Company.	Mr. Nicholas Martin Paul aged about 51 was appointed as a Non-Executive Independent Director of the Company in February 2006. He has a bachelor's degree in history from the University of Madras.	Mr. M.K. Harinarayanan, aged 55 years, is a Non-Executive Independent Director of the Company who joined the Board in January 2006. He hails from a traditional family who pioneered the brick industry in 1941. He is a developer of residential layouts in the western part of Chennai and owns and operates Service Apartments to cater to the present influx of entertainment, communication and IT industries.	Mr. R. Ravivenkatesh, aged about 53 years, is a Non-Executive Independent Director of the Company who joined the Board in April 2012. Mr. R. Ravivenkatesh has built a diverse mix of successful businesses over the years based in Coimbatore with interests in the manufacture of textile machinery, cotton textiles and yarn, exports of garments. He is also actively involved with the promotion of motorsports and rifle shooting in the city of Coimbatore and adjoining districts. Mr. R. Ravivenkatesh did his BA degree at Bharathiar University.	Mr. S. Selvam, aged about 78 years, is a Non-Executive Director of the Company who joined the Board in August 2008 who is a graduate in Arts from Madras University and has over three decades of tremendous and rich experience in the media industry. He produced about 40 films in South Indian regional languages and scripted number of regional films.
Directorship held in other Companies (Excluding Private Companies and Foreign Companies)	1. South Asia FM Limited 2. Kal Radio Limited	1. South Asia FM Limited 2. Kal Radio Limited	NIL	NIL	NIL
Memberships / Chairmanships of Committees in Public Companies	He is the Chairman of the Audit Committee, Nomination and Remuneration Committee and Member of the Shareholders' Relationship Committee and Risk Management Committee of Sun TV Network Limited.  He is the Chairman of the Audit Committee and Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of South Asia FM Limited.  He is the Chairman of the Audit Committee and Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of Kal Radio Limited.	He is the Member of the Audit Committee, Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Shareholders' Relationship Committee of Sun TV Network Limited.  He is the Member of Audit Committee of Kal Radio Limited.  He is the Member of Audit Committee of South Asia FM Limited.	He is the Chairman of the Shareholders' Relationship Committee and a Member of Audit Committee, Risk Management Committee and Nomination and Remuneration Committee of Sun TV Network Limited.	He is the Member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Shareholders' Relationship Committee of Sun TV Network Limited.	NIL
Shareholding	NIL	NIL	NIL	20,750	68,59,805
Relationships between Directors inter-se	NIL	NIL	NIL	NIL	NIL

## Memorandum of Association of Sun TV Network Limited

-: (o) :-

- I. NAME OF THE COMPANY: The name of the company is “SUN TV NETWORK LIMITED”.
- II. REGISTERED OFFICE: The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. OBJECTS:
- (A) The Main Objects for which the Company is established are:
1. To provide, establish, operate, undertake, buy, own , take on lease, manage, engage and carry on the business of broadcasting, telecasting, relaying, uplinking, downlinking, exhibiting, distributing, streaming, disseminating and webcasting of all genres of programmes through Satellite Television Broadcast, Direct to Home Broadcast, Direct Satellite Service, Internet, IPTV, Broadband, Telephone, Mobile Telephony, satellite telephony, Over the Top (OTT), all Digital formats, CVD, DVD, Laser Disc, Inflight, Airborne, Railborne, Seaborne, Terrestrial Television Broadcast (all dimensions), through Cable TV, Optical Fibre, Local Delivery Services, MMDS, all modes of public/private transportation, Public Service broadcasting, Private Communication/ Broadcast, Wire, Wireless or through any means, modes and any other forms of communication, in all dimensions including in digital format (whether now or hereafter devised), like signs, signals, writing, pictures, images and sounds of all kinds by transmission of electro-magnetic waves through space or through all types and forms of cables intended to be received by the general public, either directly or indirectly, through the medium of relay stations and to buy, own, operate, take on lease or otherwise, manage production infrastructure for motion pictures, cinema, television program and digital content including studios, film cities, integrated animation studios to develop computer aided graphics, manufacture, import, sale and distribution of gaming consoles, publishing of computer games, development of animation software and to own, manage and operate sports franchises, sports teams, create animation, computer enhanced virtual reality gaming options, (including digital and whether now or hereafter), integrated sports complexes including gaming arcades, food courts and entertainment parlours, sports stadiums, amusement parks, theme parks, professional sports leagues including promotion of sports and entertainment events, institution of awards, pageants and the like in all formats, for all of the above in all languages without restriction of geographical area.
  2. To buy, sell, take on lease or hire, to give on lease or hire, or sublease, any satellite, satellite transponders, cable infrastructure, relay stations and related machineries and equipments without restriction of geographical area and to act as agents or deal in any manner in and for the above.
  3. To provide, establish, operate, undertake, buy, own , take on lease, manage, engage and carry on the business of broadcasting of all genres of audio programmes and audio software through radio stations operating on all types of radio airwaves, digital streaming, internet, satellite, all modes of public/private transportation, public service broadcasting, private communication/ broadcast, wire, wireless or through any other means, modes and any other forms of communication, in all dimensions including in digital format (whether now or hereafter devised), like signals and sounds of all kinds by transmission of electro-magnetic waves through space or through all types and forms of cables intended to be received by the general public, either directly or indirectly and for this purpose buy, sell, take on lease or hire and give on lease/sub lease or hire any radio or audio relay stations or any other relay center through or from Government or other agencies and for all of the above in all languages without restriction of geographical area.

4. To produce, dub, import, export, buy, sell, design, exhibit, put to use, distribute or otherwise deal in all genres of motion pictures, cinemas, feature films on any format including digital (whether now or hereafter devised) and to own, build, rent, operate and take on lease, motion picture studios, post production facility, cinema halls, auditoriums, theatres, amphitheatres, multiplexes for exhibition of motion pictures and staging of public performances and further engage in all business incidental thereto in all languages without restriction of geographical area.
5. To operate cable TV in all forms (whether now or hereafter devised) and for this purpose do such act or things which are generally required by a cable TV operator without restriction of geographical area.
6. To provide, establish, operate, undertake, buy, own, take on lease or otherwise, manage and engage in the business of dissemination of entertainment, lifestyle, news, current affairs, information and all other genres through internet, mobile communication devices, web portals and all forms of digital communication (whether now or hereafter devised) and also through the printing and publication of newspapers, journals, magazines, periodicals, books, photographs, in all languages without restriction of geographical area.
7. To acquire, develop, sell, distribute and license intellectual property rights related to entertainment, infotainment, news, music, motion pictures, education and all other genres of programming and content in all forms of distribution, communication and dissemination to the public, through internet, mobile communication devices, web portals and all forms of digital communication (whether now or hereafter devised), both audio and video in all languages without restriction of geographical area.
8. To purchase, take on lease and / hire or otherwise, own, employ, maintain, work, manage, control, let on hire, charter, lease all forms of aerial conveyance for the purpose of transporting or carrying passengers, baggage, mail and freight and merchandise of all and every kind and description whether as principals, agents or otherwise on national and international routes and to maintain, operate and provide chartered domestic and international aviation services, scheduled domestic and international aviation services both for commercial and non commercial purposes in India and outside India.
9. To carry, establish, design, develop, implement, install, operate and provide the services related to E-mail, Internet, Electronic Data Interchange, Facsimile services, Direct To Home Satellite Television Services, Radio Broadcasting and Wireless Communication, Networking, Intra Net Services, to establish, create, design, sell, lease or market Internet Web sites and Web pages and related product promotion, linking web servers through satellite or otherwise, to transfer, develop or uplink any kind of software for commercial information, downloading and uplinking of data and information including Audio or Video images, to broadcast any kind of Audio and Video Programmes through any mode of Communication or any kind of Electronic and/or Computer Medium or through any Network, usage of Integral Service Digital Networks, High Speed V-Sat Networks, on line Services, to provide for Enterprise Resource Planning, Data Warehouses, E-Commerce and related business tools, to provide Voice Mail related services, running Networks via inter connected LANs and WANs and/or through Internet and Intra Net applications, user interface services, services connected with Multimedia, to establish any kind of Information Hubs and entertainment Kiosks to provide Mass Communication and Entertainment Services using any of the means as aforesaid and other allied services incidental or ancillary thereto.
10. To carry on the business of Computer Software Development, Television Softwares and Programs, System Softwares, Application Softwares and to undertake and execute all kinds of Commercial, Financial and Trading Operations, to provide Data Base Management Services, Compilation of Data Bases, Data Management, integration of any kind of systems, Transaction processing, to provide services to the end users with respect to internet and its application, including System and Application Softwares and to execute any kind of off shore Project Development and to provide Services in connection thereto.

11. To manufacture, assemble, trade, deal, install, contract, export, import, Computer Hardwares, Softwares, System Accessories, processors, peripherals, consumable, devices, products, computer software solutions and to provide services to end user in relation thereto including development of Systems whether on hardware or software segment, customised or otherwise and to act as contractors for commissioning any projects on turnkey basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing and maintenance of all kinds of Computer hardwares, Telecommunication equipments, antennas and other associated and allied equipments.
12. To carry on and undertake the business of Hire-Purchase Leasing and Financing of all kinds of plant and Machinery, Vehicles, consumer durables or any other equipment that the company may think fit and to carry on business as financiers in all its branches and to undertake, carry on and execute all kinds of financing commercial and trading operations like acceptance credit, invoice discounting, factoring debt collection, making of both short term and long term loans besides financing projects, lending money against securities, financing exports.
13. To Invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stocks, bonds, negotiable instrument securities of any company government, public body or authority, municipal and local bodies whether in India or abroad.
14. To generate, accumulate, distribute, supply electricity and other power (subject to and in accordance with law) by using wind, bio mass, bio-gas or by any other means, conventional or non conventional for the purpose of light, heat, motive power and for all other purposes for which electric and other energy can be employed, deal in the equipment accessories and tools required for the purpose of generation of power and to construct, operate and maintain all kinds of power generation equipment and related products.

(B) Objects incidental and ancillary to the attainment of the main objects are:

1. To acquire by purchase, lease, mortgage or otherwise, all lands necessary for any of the purposes of the Company.
2. To acquire by purchase lease or hire and to construct, sell, alter, add to, demolish, renovate, repair and exchange lands and buildings necessary for any of the purposes of the Company.
3. To erect or acquire by purchase, lease or otherwise workshops, godowns and other buildings necessary for the purposes of the Company.
4. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this company.
5. To apply for, purchase, or otherwise acquire, any rights, brevets invention, licences, concession and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any intention which may seem capable of being used for any of the purposes of the company, or other acquisition which may seem calculated directly, or indirectly to benefit the company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so required.
6. Subject to the provisions of the companies Act, 1956 to establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employee or ex-employees of the company or the dependents or connections of such persons and to grant pension and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or (for any exhibition or for any public general, useful objects)

7. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
8. Generally to purchase, sell, license, take on license, take on lease, give on lease, rent, give on rent or in exchange hire or otherwise acquire any property and any rights or privileges including intellectual property rights which the company may think necessary or convenient for the purpose of its business, and in particular, any land, buildings, machinery plant and stock-in-trade.
9. To lend money to such person or companies not falling under the provision of the Banking Regulations Act, 1949 and on such terms as may seem expedient, and in particular customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons or companies.
10. To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debenture stock perpetual or otherwise, upon all or any of the Company's property including its uncalled capital and to purchase, redeem, or pay off any such securities, without doing the business of banking as defined in the Banking Regulation Act, 1949.
11. To remunerate any person or company for services rendered or to be rendered, in or about, the formation or promotion of the company or the conduct of its business.
12. To sell or dispose off the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities or any other Company having objects altogether or in part similar to those of this company.
13. Subject to the provisions of the Companies Act, 1956, to join or become member of any Chamber of Commerce trading and/or manufacturing association, employers trade union, research associations and other institutions both national and international, to subscribe for funds, give donations to such organisations and institutions.
14. Subject to the provisions of the Companies Act, 1956 to adopt such means of making known the produces of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, by publication of books, leaflets and periodicals and by granting prizes, rewards and donations and running advertisement vehicles.
15. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
16. To distribute any of the property of the Company in specie among the members, subject to the provisions of the Companies Act, 1956 in the event of winding up.
17. To negotiate bills of exchange, promissory notes and other negotiable instruments in the course of carrying on the business of the Company and also to discount cancel or otherwise deal with such negotiable instruments.
18. To take lease of printing presses, act as booksellers and advertising agents.

V. MEMBER'S LIABILITY: The liability of the members is limited.



## VI. CAPITAL:

The authorized share capital of the company is Rs.600,00,00,000/- (Rupees Six Hundred and Crores Only) divided into 120,00,00,000 (one hundred twenty crores) Equity Shares of Rs.5/- (Rupees Five only) each with the rights, privileges or conditions attached thereto as provided by the regulations of the company for the time being with power 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 attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided in the regulation of the company.

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

*Amended Articles of Association as included in Item No.15 in the Postal Ballot Notice dated 20.03.2019.*

**The Companies Act 2013  
Company Limited by Shares  
Articles of Association  
SUN TV NETWORK LIMITED**

1. The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the company so far as the same are not repeated, contained or amended in these Articles or by the said Act
2. In these Articles unless the context otherwise required.
  - a. 'The Act' means 'the Companies Act, 2013' or any statutory modification or re-enactment thereof for the time being in force;
  - b. "Articles" means these articles of association of the Company or as altered from time to time
  - c. The 'Board of Directors' or 'Board' means collective body of Directors of the Company
  - d. Beneficial owner shall Mean the beneficial owner defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996
  - e. The 'Company' or 'This Company' means **SUN TV NETWORK LIMITED** or any other name as reflected on the latest Certificate of Incorporation issued by the Registrar of Companies.
  - f. "Depositories Act" means the Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force
  - g. "Depository" means a Depository as defined under clause (e) of Sub-section (I) of Section 2 of the Depositories Act, 1996
  - h. "Extra Ordinary General Meeting means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting' thereof
  - i. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act
  - j. "Seal" means the common seal to be kept by the Company, if so decided by the Board of Directors
  - k. "Secretary" means any person appointed to perform the duties which may be performed by a secretary under the Act and any other purely ministerial or administrative duties and includes any person appointed to perform the duties of a secretary temporarily.
  - l. "The Office" means the Registered office for the time being of the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

3. The Authorized Share Capital of the company shall be as per Paragraph V of the Memorandum of Association of the Company, with such rights, privileges and conditions attaching thereto as

may be determined by the Company, with power to increase and 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, qualified or Special rights, privileges or conditions as may be determined by the or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company.

4. Subject to the Provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors and they may issue, allot, grant, 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 premium or at par and at such time and generally on such terms and conditions as they feel proper.
5. The Board may allot and issue shares in the Capital of the company towards as payment or part payment for any property sold or transferred, goods or machinery supplied, or services rendered to the company or in connection with the formation or promotion of the company or the conduct of its business and any shares, which may be so allotted, issued as fully or partly paid and if so issued, shall be deemed to fully or partly paid as the case may be.
6. The Company may issue the following Kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (A) Equity Share Capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules;and
  - (B) Preference Share Capital
7.
  - i. Every Person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month 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 such charges as may be fixed by the Board for each certificate after the first
  - ii. Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.
  - 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.
8. If any Share Certificate be worn out, defaced, mutilated or torn, 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
9. certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as 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.
10. A Person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, the

company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the Beneficial owner of that share.

11. (i). The company may exercise the powers of paying commissions conferred by the Act, 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 the relevant provisions of the Act.  
(iii). The commission may be paid by way of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  
(iv). The Company may on any issue of securities pay such brokerage as may be reasonable and lawful.
12. 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.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument, whether independent or attached with some other instrument or detachable and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument or by the Board of Directors of the Company
15. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the record of Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami, trust, or equity or equitable, contingent or other claim to or interest in such share(s) on the part of any other person(s), whether or not it shall have express or implied notice thereof.
16. Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provisions of the Depositories Act, 1996, to dematerialise any or all of its shares, debentures and other marketable securities and to offer the same for subscription in dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media, either In respect of the existing shares or any future issue.

#### **LIEN**

17. (i) The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether present payable or not) called or payable at fixed time in respect of

the share, and the company shall also have first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to 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 regulations. The company's lien, if any, on a share shall extend to all dividends payable thereon.

(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.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a). unless a sum in respect of which the lien exists is presently payable; or

(b). until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale, the Board may authorize 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 receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share

(iv). 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.

19. (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.

20. (i) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim

(ii) The provisions of this Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company

### **CALL ON SHARES**

21. (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.

(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.

(iv) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
24. (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 such rate as may be fixed by the Board.  
(ii). The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of such sum becomes payable.  
(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. 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 as may be decided by the Board and as may be agreed upon between the Board and the member paying the sum in advance. Provided that such calls in advance shall not confer any additional dividend or additional voting right upon such member.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28. All calls shall be made on a uniform basis on all shares falling under the same class.  
Explanation: Shares of the same nominal value on which different amounts have been paid- up shall not be deemed to fall under the same class.
29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided
30. On the trial or hearing of any action for the recovery of any amount due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever but the proof of the matter as aforesaid shall be conclusive evidence of the debt.
31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other

securities including debentures of the Company.

### **TRANSFER OF SHARES**

32. (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.
33. The Board may, subject to the right of appeal conferred by the Act 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.
  - (c). any transfer of shares on sufficient cause.
34. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless
  - (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
  - (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.
35. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, 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
36. Without in any way derogating from the powers conferred on the Board by Article 34 and 35, the Board shall be entitled to refuse an application for transfer of shares less than the market trading unit of shares of the Company subject, however, to the following exceptions.
  - (i) transfer of shares made in pursuance of any provision of law or statutory regulation or order, or an order of a competent Court of Law, or
  - (ii) transfer of the entire holding of shares by a shareholder holding less than the market trading unit of the Company's Shares by a single transfer to a single or joint names, or
  - (iii) transfer of share
    - (a). by a transferor whose shareholding after the transfer will result in his holding the market trading unit of the Company's shares or a multiple of such unit or
    - (b). to one or more transferees, whose shareholding after the transfer (in case of transfer from more than one transferor all transfers being presented to the Company for approval simultaneously) together with the shares already held by him will result in a holding of the market trading unit of the Company's shares or a multiple of such unit, or
  - (iv). transmission of shares under a will, and
  - (v). transfer of shares of less than the market trading unit held by a shareholder, where the Board/Committee of Directors may at its discretion and in exceptional circumstances or in cases of genuine hardship or for any other just and sufficient cause (the decision of the Board/Committee being final and conclusive) accept such application.
37. Notwithstanding anything contained hereinabove, the Directors/Committee of Transfer of the Company, may in their absolute discretion refuse sub-division and/or consolidation of Share Certificates or Debenture Certificates into denominations of less or more than marketable lots except where such subdivision and/or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

38. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer and, may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it or any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.
39. The instrument of transfer shall after, registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the directors may decline to register shall on demand be returned to the person depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

### **TRANSMISSION OF SHARES**

40. (i) In case of death of any one or more of the person named in the register of members as the joint holders of any shares, the survivor shall be the only person recognized by the company as having any title to his interest in the shares, but nothing herein contained shall release the estate of the deceased joint holder from any liability in the respect of any share which had been jointly held by him with other persons.  
(ii) The executors or administrators of a deceased member or a holder of a succession certificate or other legal representatives of a deceased member (not being one of the several members registered jointly in respect of a share) be the only person recognized by the company as having any title to the share registered in the name of such member. Before recognizing any executors or administrators or the legal representative, directors may require them to obtain a grant of probate or letter of administration or Succession Certificate or other legal representation as the case may be, from a competent court; provided that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of the grant of probate or letter of administration or Succession

Certificate or other legal representation upon such terms as to indemnify or otherwise as the directors in their absolute discretion may consider adequate Shall register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

41. (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.  
(iii) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
42. Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any transmission until the same be so verified or until or



unless an indemnity be given to the Company with regard to such registration which the directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the directors to accept any indemnity.

43. (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
44. 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 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.
45. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

46. 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 and all expenses that may have been incurred by the Company by reason of non-payment.
47. 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.
48. 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
49. Neither the receipt by the Company a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture
50. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in

the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid

51. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
52. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person 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.
53. (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) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.  
(iii). 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.
54. (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.
55. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person
56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
57. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

58. 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
59. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

60. Subject to the provisions of the Act, the company may, by ordinary resolution,
  - (a) increase its authorized share capital by such amount as it things expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
61. Where shares are converted into stock,
  - (a). the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b). the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c). such of these Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
62. The company may, by resolution prescribed in the Act, reduce, in any manner, with and subject to, any incident authorized and consent required by law
  - (a) its share capital;
  - (b). any capital redemption reserve account; or
  - (c). any securities premium account.
  - (d). any other reserve in the nature of share capital.

#### **JOINT HOLDERS**

63. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
  - (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
  - (b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the

only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## CAPITALISATION OF PROFITS

64. (i) The company in general meeting may, upon the recommendation of the Board, resolve
- (a). that it is desirable to capitalize 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);
- (iii) 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;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
65. (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 capitalized 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
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully

paid-up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, 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

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

### **GENERAL MEETINGS**

67. (1) All General Meetings other than annual general meeting shall be called extraordinary general meetings.  
(2) An extraordinary general meeting may be called at any place within the Indian union.  
(3) The Board may, whenever; it thinks fit, call an extraordinary general meeting.  
(4) 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 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.
68. The annual general meetings will be held in accordance with the provisions of the Act
69. (1) A general meeting may be called by giving 21 days clear notice in writing. The notice shall specify the place, day and hour of meeting. The notice shall be given to the member by post or in accordance with statutory regulations and such notice shall state that the member entitled to attend and vote at the meeting may appoint proxy to vote instead of himself and that the proxy must be a member of the company.  
(2) A general meeting may be called by giving notice for a period shorter than the aforesaid period, if all the members of the company unanimously accord their consent thereto.  
(3) Where any resolution is intended to be passed as a special resolution at any general meeting as required under the Act, notice of such meeting specifying the intention to propose the resolution as special resolution, shall be served.
70. Accidental omission to give notice to any person entitled to receive or the non-receipt of notice by any such person shall not invalidate the proceedings of the general meeting.
71. Any act or resolution, which under these articles or the Act is permitted or required to be done or passed by the company in general meeting, shall be done or passed by an ordinary resolution of the Act, unless otherwise the Act or these articles specifically require such act to be done or resolution to be passed by a special resolution of the Act.
72. The Chairman of the Board shall preside as Chairman at every general meeting of the company.
73. 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.
74. 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.
75. On any business at any general meeting, in case of an equality of votes, whether on a show of

hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

76. (i). The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

#### **ADJOURNMENT OF THE MEETING**

77. The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

78. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; and on a poll, members will have voting rights as laid down in the Act
79. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
80. In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
81. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
82. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
83. Any business other than that upon which a poll has been demanded may be preceded with,

- pending the taking of the poll.
84. 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.
  85. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
  86. (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**

87. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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 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.
88. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
89. 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.
90. 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**

91. The number of directors shall not be less than three and not more than fifteen, atleast two thirds of whom shall be liable to retire by rotation.
92. It will not be necessary for any person to acquire any share in the capital of the Company as qualification share for becoming a Director of the company.
93. The Directors may from time to time elect one of their members to be chairperson of the Board of Directors and may determine the period for which they are to hold office.
94. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the Directors present shall choose one of their members to be Chairperson of such meeting.
95. Subject to the provisions of the Act, the Company shall be entitled from time to time to appoint and/or employ any Director of the Company as Managing Director or Managing Directors and/or Whole time Director or Whole Time Directors and/or as head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided

upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time to revoke and/or modify the same and to suspend and/or remove such appointee. Provided that the same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
97. The board shall have power, at any time and from time to time, to appoint any person as an Additional Director and the total number of Directors together shall not at any time exceed the maximum strength fixed for the Board by articles.
98. A person appointed as a Director under Article 97 hereof shall hold office only upto the date of the next annual general meeting of the company when he shall retire but who may be reappointed by the company for the next term in the said meeting.
99. Such of the Directors, as the Board may decide, may be paid such remuneration as may be decided by the Board for any extra services rendered. Such remuneration may be either a fixed salary or a percentage on net profits or partly in one form and partly in the other subject to the provisions of the Act.
100. The Directors shall be paid such fee as may be fixed by the board, from time to time, for attending the meeting of the Board of Directors or any committee thereof.
101. In addition to the above remuneration payable to them the directors may be paid all traveling, hotel and other expenses properly and actually incurred by them in coming from their usual residence or the place from where they may come to attend the meeting of the Board of Directors or any committee thereof or to attend to some other business of the company, and for returning to such place.
102. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the board or any committee of the Board, subject to the ceiling prescribed under the Act. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company
103. Subject to the provisions of the Act and to these Articles, whenever the Directors enter into a contract with any Government, Central, State or Local, any Bank/s or Financial Institution/s or any person/s [hereinafter referred to as "the Appointer"] for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also 257 Title of Articles Article Number Content agree that such Director may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.
104. Any trust deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debenture stock, of



one or more persons to be the director (s) of the Company or may empower such trustees or holders of debentures or debenture stock from time to time to remove any such director (s) so appointed. A director appointed under this Article is hereby referred to as a "Debenture Director" and the terms "Debenture Director" means a director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain that ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other powers herein contained.

105. The provisions of Articles are subject to the provisions of the Act and the number of such Directors appointed under Articles excluding the Directors appointed by financial institutions for which special provisions have been made in the respective laws relating to such institutions shall not exceed in the aggregate one third of the total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.
106. 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.
107. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.
108. (i). Subject to the provisions of the Act, 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.
109. (i) The Board may appoint an alternate director to act for a director (hereinafter in This Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.  
(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.  
(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director
110. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  
(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **POWERS OF DIRECTORS**

111. Without prejudice to the specific powers conferred upon the Board by the provisions of the Act

and Rules made thereunder and these Articles, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of

112. association or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
113. Subject to the superintendence, control and direction of the Board, the day to day management of the company shall be in the hands of the managing director(s). The Board may from time to time entrust to and confer upon the managing director(s) for the time being, save as hereafter in this Article provided, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these presents confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Board shall not entrust to and confer upon the managing director(s) and the managing director(s) shall not have or be entitled to exercise the power
- (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them respectively,
  - (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Board or
  - (3) to invest any of the moneys of the Company, beyond the limits fixed by the Board.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

114. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board
- (iii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
115. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
116. (i) The Board may, subject to the provisions of the Act, also 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.
117. (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.

118. (i) A committee may meet and adjourn as it thinks fit  
(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.  
(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
119. 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.
120. (i) 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.  
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
121. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **CONSULTANTS AND ADVISORS**

122. The Company may, subject to the provisions of the Act and these presents appoint anybody corporate, firm or individual as its consultant(s) and/or advisor(s) on technical, financial and management matters, on such terms and conditions and on such remuneration as the Board may deem fit.

#### **REGISTERS AND RECORDS**

123. Subject to the provisions of the Act and Rules made there under, the Company shall keep and maintain at its registered office all statutory registers and records for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and records shall be open for inspection (wherever permissible) during 3.00 p.m. to 5.00 p.m. or at any such time as the Board may determine on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules. The fees for obtaining extracts of the registers and records (wherever permissible) shall also be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.
124. (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.  
(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is

applicable to the register of members.

### **BORROWING POWERS**

125. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by a special resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

### **THE SEAL**

126. (i) The Board shall provide for the safe custody of the seal, if any.  
(ii) The seal, if any, of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of one director at least who shall sign every instrument to which the Seal is affixed in his presence and countersigned by the Secretary or such other person as the Board may appoint for the purpose and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **DIVIDENDS AND RESERVE**

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

128. Subject to the provisions of the Act, 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.

129. (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 equalizing 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.

130. (i) 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 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) 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.
131. 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.
132. The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause hereinabove contained, entitled to become a member, until such person shall become a member in respect of such shares.
133. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
134. 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.
135. No dividend shall bear interest against the company.
136. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal, if any) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board

## ACCOUNTS

137. (i) The Board shall from time to time determine whether and to what extent and at what time and place 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 authorized by the Board or by the

company in general meeting

### **WINDING UP**

138. Subject to the provisions of the Act and rules made there under
- (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 AND INSURANCE**

139. (i) Subject to the provisions of the Act, every director, managing director, whole Time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court
140. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **SECURITY CLAUSE**

141. (i) Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.
- (ii) Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.