

ARTICLES OF ASSOCIATION

OF

NEW DELHI TELEVISION LIMITED

(As amended by Special Resolution passed at the Annual General Meeting
of the Company held on September 22, 2004)

PRELIMINARY

1. Definitions

Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or contexts inconsistent therewith.

"Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof in force from time to time.

"Articles" means the Articles of Association of the Company or as altered from time to time and includes the Memorandum of Association of the Company where the context so requires.

"Board" means the Board of Directors of the Company as constituted from time to time.

"Business" shall mean the business of production and broadcasting of television programmes relating to news, current affairs and entertainment, and distribution and supply of such content to other media.

"Depository Act, 1996" shall include any statutory modification or re-enactment thereof.

"Depository" shall mean a Depository as defined in clause (e) of the sub-section (1) of Section 2 of the Depository Act, 1996 and the term **"Depositories"** shall be construed accordingly.

"Director" means a director of the Company from time to time.

"Dividend" includes interim dividend and bonus.

"Equity Shares" means the equity shares in the capital of the Company having a face value of Rs. 4/- each.

"Financial Year" means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year or such other financial year of the Company as the Company may from time to time legally designate as its financial year.

"Government" means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

"In Writing" and **"Written"** shall include printing, lithography and other modes of representing or reproducing words in a visible form; words imparting the singular number only include the plural number and vice versa.

"Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognised stock exchange.

"Members" means the duly registered holders from time to time of the Equity Shares of the Company.

"Month" means calendar month.

"Person(s)" means and includes an individual, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Rupees" or "Rs." means Indian Rupees, the lawful currency for India for the time being.

"Seal" means the Common Seal of the Company.

"SEBI" shall mean the Securities and Exchange Board of India.

"The Company" means NEW DELHI TELEVISION LIMITED.

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

"The Registrar" means the Register of Members to be kept pursuant to Section 150 of the Act.
"USD" means United States Dollar, the lawful currency of the United States of America.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

2. Table "A" not to Apply

Save as provided herein, the regulations contained in Table 'A', Schedule I of the Act shall not apply to the Company.

SHARES

3. Share Capital

- (a) The Authorised Share Capital of the Company is as mentioned at Clause V of the Memorandum of Association of the Company with power to subdivide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub division of shares of apportion the right to participate in profits any manner as between the shares resulting from sub division.

(b) Dematerialisation of Securities

- (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- (2) Every Person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security; and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

(3) All securities held by a Depository shall be dematerialised and be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956, shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.

(4) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

(5) Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(6) For the purposes of this Article, "security" shall have the same meaning as under Section 2(h) of the Securities Contract (Regulation) act, 1956.

4. Further Issue of Shares

(a) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the un-issued capital or out of the increased share capital then:

(i) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

(ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer is not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (ii) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allow

any shares to any person in whose favour any member may renounce the shares offered to him.

- (iv) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit
- (b) Notwithstanding anything contained in sub-clause (a) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.
 - (i) If a special resolution to that effect is passed by the company in General Meeting, or
 - (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (c) Nothing in sub-clause (iii) of (a) hereof shall be deemed;
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company.
 - (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

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

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

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

5. Redeemable Preference Shares

The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

6. Debentures

The Company shall have the power to issue convertible/non-convertible Debentures subject to the provisions of the Act and the approval of Controller of Capital Issue if so required.

7. Shares at disposal of the Directors

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any persons or persons without the sanction of the company in the General Meeting.

8. Issue of Shares at Discount

Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.

9. Commission for placing Shares

The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and

debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

10. Brokerage

The Company may pay reasonable sum or brokerage, subject to the ceiling prescribed under the Act.

11. Trusts not recognised

Subject to Section 187-C of the Act, 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 as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

12. Certificate

The certificate of title to shares shall be issued under the Seal of the Company.

13. Limitation of Time for Issue of Securities

Every member shall be entitled, without payment, to one or more certificate in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Shares Certificates) Rules, 1980.

14. Issue of new certificates in place of one defaced, lost or destroyed

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

Provided that notwithstanding what is stated above the Directors shall comply with such rules or Regulations or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

JOINT-HOLDERS OF SHARES

15. Fee on Sub-Division of Shares, Issue of New Certificates etc.

Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:

- (a) The Company shall not be bound to register more than four persons as the joint holder of any share.
- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

16. Calls

The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

17. When Call deemed to have been made

A call shall be deemed to have been made, at the time when the resolution of the Directors authorising such call was passed.

18. Notice of Call

Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

19. Amount Payable

If by the terms of issue of any share or otherwise the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions here in contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

20. Interest to be charged on non-payment of Call

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

21. Evidence in actions by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove

that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered is paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. Payment in Anticipation of Call may carry interest

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time the amount of the calls then made upon the shares in respect of which such advance has made, the Company may pay interest at such rate, as the member paying such amount in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Director may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

FORFEITURE AND LIEN

23. Notice may be given for calls or instalment not paid

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non payment.

24. Form of Notice

The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place

or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

25. If notice not complied with, shares may be forfeited

If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture. Subject to 205A of the Act, neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture such share as herein provided.

26. Notice after forfeiture

When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Forfeited share to become property of the Company

Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

28. Power to annul forfeiture

The Directors may, at any time before any share so forfeited are not sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

29. Arrears to be paid notwithstanding forfeiture

Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such, shares at the time of all instalments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the

payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

30. Effect of Forfeiture

The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

31. Evidence of Forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have 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 shares and the receipt of the Company for the consideration, if any given for the shares on the sales or disposition thereof, shall constitute a written title to such shares.

32. Company's lien on shares

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares/debentures, shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

33. Intention as to enforcing lien

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sales shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator Bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representative or persons so recognized as aforesaid.

34. Validity of Shares

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by

these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, or impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.

35. Power to issue new certificate

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

36. Execution of transfer etc.

Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been, delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

The instrument of transfer shall be in writing in the usual common form and all the provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

37. Application for transfer

Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act subject to the provisions of Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

38. Notice of Transfer to registered holder

Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer

deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge and objection in writing at the office of the Company within two weeks from the posting for such notice to him he shall be deemed to have admitted the validity of the said transfer.

39. Register of Transfers

The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particular of every transfer of any share.

40. Directors may refuse to Register Transfer

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

41. Transfer to Minor not permissible

- (1) No transfer shall be made to a minor or a person unsound mind..
- (2) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, Power of Attorney or similar other documents.

42. When transfer instrument to be retained

All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.

43. Intimation of Refusal to register transfer of Equity Shares

If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

44. Closure of Register of Members

On giving seven days notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated the Register Of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five (45) days in each year but not exceeding thirty (30) days at a time.

45. Transmission

The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letter of administration or succession certificate, or other legal representation, as the case may be, from competent court, provided nevertheless that in any case where the Board, in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as indemnity or otherwise as the Board may consider desirable.

46. As to transfer of shares of deceased or insolvent members

Any person becoming entitled to or to transfer of shares in consequence of the death or insolvency of any members, upon producing such evidence that he sustains the character in respect of which he propose to act under this article or of his title as the Directors think sufficient; may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such shares or may, subject to the regulations as to transfer herein before contained transfer such shares. This article is hereinafter referred to as The Transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

47. All rights of executors and trustees

Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

48. Instrument of Transfer

The instrument of transfer shall be in writing and all the provision of these Articles, Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

49. Power to Issue Share Warrants

Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board, may issue share-warrants in such manner and on such terms and conditions as the board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

STOCK

50. Stock

The Company may exercise the power of conversion of its shares into stock and in that case Regulation 37 to 39 to table "A" in Schedule 1 to the Act, shall apply.

ALTERATION OF CAPITAL

51. Power to sub-divide and consolidate

The Company may by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows:-

- (a) Increase the Share Capital by such amount to be divided into share of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, however, that in the sub division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been

taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

- 51A. The Company may, from time to time, by special resolution, reduce its capital, Capital Redemption Reserve account or Share Premium Account in any manner and with and subject to any incident authorized and consent required under sections 100 to 104 and other applicable provisions, if any of the Act.*

52. **Surrender**

Subject to the provisions of Section 100 to 104 of the Act, the Board of Directors may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

53. **Power to modify Rights**

If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two person atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with provisions of Sections 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar Of Companies.

BORROWING POWERS

54. **Power to Borrow**

The Board may, from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made there under and Directions issued by the Reserve Bank of India, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

55. **Condition on which money may be borrowed**

The Board may, raise or secure the repayment of such sum or sums of in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture- stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provision for the Act.

*Pursuant to the Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24x7 Limited, NDTV News Limited and New Delhi Television Limited, the Articles of Association of the Company amended w.e.f. December 17, 2010 (Effective Date) by insertion of new Article 51A.

56. Term of Issue of Debentures

Any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debenture with the right to conversion into or allotment of shares shall be issued with the consent of the Company in the General Meeting by a special resolution.

57. Instrument of Transfer

Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

58. Notice of Refusal to transfer Debentures

If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

59. Reserves

Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

60. Capitalisation

Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) and reserves created out of revaluation of fixed assets, be capitalised and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any by such member in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a share premium

account or a capital redemption reserve account may, for purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

61. Fractional Certificates

For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

62. Extra-Ordinary General Meeting

The Directors may, whenever think fit, call an Extra Ordinary General Meeting provided however if at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an Extra Ordinary General meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors.

63. Calling of Extra Ordinary General Meeting on requisition

The Board of Directors of the Company shall on the requisition of such member or members of the Company as is Specified in Sub-section (4) of Section 169 of the Act, forth with proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being, shall apply.

64. Quorum

The quorum for General Meeting shall be at least five members present in person as per Section 174 of the Act.

65. Chairman

At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present is unwilling to act as Chairman, the member present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present is unwilling to take the Chair then the members present shall choose one of them being a member entitled to vote, to be Chairman.

66. Sufficiency of Ordinary Resolution

Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the

Act or the Articles specifically require such as to be done or resolution passed as a special resolution.

67. When if quorum be not present, meeting to be dissolved and when adjourned

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting; those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

68. How question of resolutions to be decided at meetings

In the case of an equality of votes the Chairman shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

69. Power to adjourn General Meeting

The Chairman of a General Meeting may adjourn the same, 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

70. Business may proceed, notwithstanding demand of poll

If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

71. Vote of Member

- (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity shares. If he is not entitled to vote in his own rights, shall have one vote.
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable

Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.

- (4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

72. Votes in respect of deceased, insolvent and insane members

A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company. If any Member be lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty four (24) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect hereof.

73. Joint Holders

Where there are joint holders of any share any one of such persons may vote at any meeting either personally 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 either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

74. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or is such appointor is a corporation under its common seal or the hand of its Attorney.

75. Instrument appointing proxy to be deposited at the Office

The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notariaily certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

76. When vote by proxy valid though authority revoked

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid not with standing the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no

intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

77. Form of Instrument appointing proxy

Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

78. Validity of Vote

No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or other wise shall be deemed valid for all purposes.

79. Restrictions on Voting

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name in which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

DIRECTORS

80. Number of Directors

The number of Directors shall not be less than three and not more than twelve.

81. Chairman

One of the Directors shall be appointed as Chairman of the Company who shall not be liable to retire by rotation. He shall be entitled to such remuneration as the Board of Directors may decide subject to the provision of section 310/ 309/198 and other applicable provisions of the Companies Act, 1956.

82. First Directors

On the date of adoption of these Articles, the following are the Directors of the Company.

1. Dr. Pranjoy Roy
2. Radhika Roy
3. Ms. Atiya Bose

83. Additional Directors

The Directors shall have power, at any time and from time to time, to appoint any person as additional Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

84. Directors need not hold Qualification Shares

A Director shall not be required to hold any share qualification.

85. Remuneration of Directors

Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services not exceeding the sum prescribed under the Act and Rules framed thereunder for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provisions of the Companies Act, 1956 the directors shall also be entitled to receive in each year a Commission @ 1% (one percent) of the net profits of the Company. Such commission to be calculated on the net profits of the Company to be computed in accordance with the provision of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Section 198, 309, 310 and 314 of the Act and regulations made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or other wise and such remuneration may either in addition to or in substitution for any other remuneration to which he may be entitled to.

86. Continuing Directors may act

The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

87. Directors may contract with Company

Subject to the provisions of Section 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative

shall be partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or other wise so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

88. Appointment of Directors

The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.

89. Casual Vacancy

If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy by had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

90. Nominee Directors

The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company, upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Gujarat State Industrial Development Corp., Gujarat Financial Corporation Limited, Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), Industrial Reconstruction Bank of India (IRBI) General Insurance Corporation of India (GIC), New India Assurance Company Limited (NIA), Oriental Insurance Company Limited (OIC), United India Insurance Company Limited (UI), National Insurance Company Limited (NIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, LIC, UI, IRBI, GIC, NIA, OIC, UTI, NIC or any other Financing Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as ("the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director, whole time or non-whole time, (which Director or Directors is /are hereinafter referred to as "Nominee Directors/s") on the Board of the Company to remove

from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of Company.

The Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of Company.

The Nominee Director/s so appointed shall hold the said office only so long any moneys remain owing by the Company of the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to corporation are paid off or on the Corporation ceasing to hold debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

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

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission monies and remuneration in relation to such Nominee Director/s shall accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Directors/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Director/s such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

91. Alternate Directors

Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the state in which meeting of the board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/ when the absent Director returns to state in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

92. Rotation of Directors

- (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- (2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) If at any Annual General Meeting all the Directors appointed under Article 90 and 112 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by them.
- (4) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day by those to retire shall in default of and subject to any agreement among themselves be determined by lot said Section the exemption shall extend to the Director appointed under Article 90.
- (5) Subject to the foregoing provisions as between Directors appointed under any of the Article referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

93. Retiring Director eligible for re-election

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

94. Deemed Re-election of Directors

Subject to any resolution for reducing the number of Directors, if at any meeting at which an

election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (it will to continue of office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDING OF DIRECTORS

95. Meeting of Directors

The Directors may meet together for the dispatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Director shall ordinarily be given by a Director or such other officers of the Company duly authorised in the behalf to every Director for the time being in India and at his usual address in India.

96. Quorum

The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

97. Summoning a meeting of Directors

The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

98. Voting at a Meeting

Subject to the provisions of Section 316, 372(5) and 386 of the Act questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

99. Chairman of the Meeting

The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their numbers to be Chairman of such meeting.

100. Directors entitled to Act with presence of Quorum

A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act of the time being vested in or exercisable by the Directors generally.

101. To appoint Committee and to delegate power and revoke it

The Directors may subject to compliance of the provisions of the Act from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

102. Validity of acts

All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

103. Resolution by Circulation

Except resolution which the Companies Act, 1956, required to be passed in a board meeting, a resolution may be passed by the Directors or committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

104. General power of the Company vested in the Directors

Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

105. Special Powers of the Board

Without prejudice to the general powers conferred by preceding article and the other powers conferred by these presents and so as not in any way to limit any or all those powers It is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:

- (i) To pay and charge to the capital account of the Company any interest lawfully payable thereout under provisions of the Act.
- (ii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
- (iii) To acquire by purchase, lease or in exchange or otherwise, lands, buildings, hereditaments, machinery, rights, privileges, movable or immovable;
- (iv) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshop or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purpose of the Company.
- (v) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.
- (vi) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (vii) To insure and keep insured against loss or damage by fire or other wise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance affected in pursuance of this power;
- (viii) Subject to Section 292 of the Act, to open accounts with any bank or bankers

or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.

- (ix) To secure the fulfillment of any contracts or arrangements entered in to by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- (x) To attach to any shares to issued be as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for service rendered to the Company, such conditions subject to the provisions of the Act as to the transfer thereof as they think fit;
- (xi) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to provisions of the Act;
- (xii) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (xiii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any debts due, or any claims or demands by or against the Company.
- (xiv) To refer, subject to the provisions of section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (xv) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (xvi) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 293 of the Act;
- (xvii) To determine from time to time who shall be entitled to sign on the Company's behalf, bills notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- (xviii) Subject to the provisions of section 292, 293, 370 and 372 of the Act, to

invest and deal with any of the money of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

- (xix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
- (xx) Subject to such sanction as may be necessary under the Act or the Articles to give to any Director, officer, or other person employed by the Company an interest in any particular business or transactions their by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company; and such interests, commission or share of profits shall be treated as part of the working expenses of the Company.
- (xxi) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents by contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payments or by creating and from time to time subscribing or contributing to provident and other funds institutions or trusts and by providing or subscribing or contributing towards places of amusement and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- (xxii) To subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibitions.
- (xxiii) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory person or super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or where at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions associations, club or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- (xxiv) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other Special Fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purpose as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investment (subject to the restrictions imposed by section 292 and 293 and other provisions of the Act) as the
- (xxv) Directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restriction as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture stock and that without being bound to keep same separate from the other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such funds, interest at such rate as the Directors may think proper;
- (xxvi) To appoint and at their discretion to remove or suspend such managers secretaries, officers, clerks, agents, and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and from time to time provide for the management and transactions of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Clause (xxvii) following shall be without prejudice to the general powers conferred by this clause;
- (xxvii) To comply with the requirements of any local law which in their opinion, it shall be in the interest of the Company necessary or expedient to comply with;
- (xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons

whether nominated, directly or indirectly, by the Director and any such power of attorney may contain any such power for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate or any of the powers authorities and discretions for the time being vested in them;

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents subject to such restrictions and conditions, if any, as the Directors may think proper;

(xxx) To enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and do all such acts, deeds and things in the name and on behalf of the Company they may consider expedient for or in relations to any of the matters aforesaid or otherwise for the purposes of the Company;

(xxxi) From time to time make, vary and repeal by-laws for the regulations of the business of the Company, its officers and servants;

(xxxii) To redeem redeemable preference shares.

106. Power to Delegate

Without prejudice to the general powers conferred by the preceding article the Director may, from time to time, and at an time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

107. Power to authorize sub-delegation

The Directors may authorised any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

108. Signing of Documents

All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

109. Management Abroad

The Directors may make such arrangement as may be thought fit for the management of the Company, affairs abroad, any may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

110. Manager or Secretary

Subject to section 197A, 388 and 383A of the Act, a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary subject to Section 314, 197A, 383A, 387 and 388 of the Act.

111. Acts of Director, Manager or Secretary

A provision of the Act or these regulations required or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

112. Power to appoint Managing Director/Executive Director

Subject to the provisions of Sections 197A, 269, 314, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Director to be Managing Director/Executive Director or Managing Directors/ Executive Directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office appoint another or others in his place or their places.

113. To what provisions Managing Director/Executive Director shall be subjected

Subject to the provision of Sections 255 of the Act and Article 92 (4) hereof, a Managing Director/ Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately cease for any cause. However he shall be counted in determining the number of retiring directors.

114. Remuneration of Managing Director/Executive Director

Subject to the provisions of Section 198, 309, 310 and 311 of the Act, a Managing Director/ Executive Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remuneration as, may, from time to time, be sanctioned by the Company.

115. Power of Managing Director/Executive Director

Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer up on a Managing Director/ executive Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally, with or to the exclusion of, and in substitution for 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.

COMMENCEMENT OF BUSINESS

116. Compliance before Commencement of new business

The Company shall not at any time commence any business out of other object of its memorandum of Association unless the provisions of subsections 2 (B) of Section 149 of the Act have been duly complied with by it.

SEAL

117. Custody of Seal

The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

118. How Profits shall be divisible

Subject to Rights of members entitled to shares (if any) with preferential or special rights

attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Equity Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

119. Declaration of Dividend

The Company in Annual General meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

120. Restrictions on amount of dividends

No larger dividend shall be declared than is recommended by the Directors, but the Company in Annual General Meeting may declare a smaller dividend.

121. Dividends out of profit only

Subject to section 205 of the Act, no dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interests as against the Company.

122. What to be deemed net profits

The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.

123. Interim Dividends

The directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

124. Debts may be deducted

The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to section 205A of the Act.

125. Dividend and call together

Subject to section 205A of the Act, any Annual General meeting Declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

126. No passing of right of dividend

A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

127. Retention in certain cases

Subject to Section 205A of the Act, the Directors may retain the dividends, payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the article is entitled to become a member or which any person under the Article entitled to transform till such person shall duly become a member in respect thereof or shall transfer the same, to the same.

128. Dividend to joint holders

Any one of the several persons who are registered as a joint-holders of any shares may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

129. Payment by post

Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be, made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

130. When payments good discharge

The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

131. Unpaid or Unclaimed Dividend

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of New Delhi Television Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

BOOKS AND DOCUMENTS

132. Where to be kept

The books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

133. Inspection by members

The Directors shall, from time to time, determine whether and to what extent, at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

134. Balance Sheet and Profit & Loss Account

Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act.

135. Audit

The first Auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the first annual general meeting.

136. Casual Vacancy

The Directors may fill up any casual vacancy in the office of the auditors.

137. Remuneration

The remuneration of the auditors shall be fixed by the Company in Annual General Meeting except as otherwise decided and that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

NOTICES

138. How notices served on members

The Company shall comply with the provisions of section 53,171,172 and 190 of the Act as to the serving of notice.

139. Transferee etc. bound by prior notices

Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

140. Notice valid though member deceased

Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

141. How notice to be signed

The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

142. Reconstruction

On any sale of the undertaking of the Company, the Director or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities; of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company, permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

- 143. No shareholder to enter the premises of the company without permission**

Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 134 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

- 144. Distribution of Assets**

In the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding- up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding- up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

- 145. Distribution of Assets in Specie**

In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trust for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.

INDEMNITY

- 146. Indemnity**

Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary

or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

147. Individual responsibility of Directors

Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency any security in or upon which any of the moneys of the Company shall be invested, or for any loss occurred by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

S. No.	Name, Description, Occupation & Address of each Subscriber	Signatures of Subscribers	Name, address, description of witness to the signatories
1.	PRANNOY ROY, S/O PRATAP LAL ROY W-17, Greater Kailash Part I, New Delhi - 110048 (Economist)	SD/-	<p>1, witness the signatures of all the subscribers who have signed in my presence at New Delhi.</p> <p>Sd/- (Sameer Manchanda) Chartered Accountant S/o. Sh. S.D. Manchanda J-3A, Laipat Nagar-III New Delhi-110 024</p>
2.	RADHIKA ROY, W/O PRANNOY ROY W-17, Greater Kailash Part I, New Delhi - 110048 (Journalist)	SD/-	

Place : New Delhi

Dated : 30th Day of August, 1988