

**(THE COMPANIES ACT, 2013)**  
**(Public Company Limited by Shares)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**BHARTI AIRTEL LIMITED**

1. Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

**DEFINITIONS; INTERPRETATIONS**

- 1.1 **“Act”** shall mean the Companies Act, 2013, or any previous company law (to the extent applicable) and includes every statutory modification of re-enactment thereof for the time being in force and as amended from time to time and the relevant rules framed thereunder, as amended from time to time. The references to sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof;
- 1.2 **“Affiliate”**, shall mean, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such Person, or is a director or officer of such Person or of any Person who would otherwise qualify as an Affiliate of such Person pursuant to this definition; provided that an Affiliate shall include any entity that, directly or indirectly (including through limited partner or general partner interests), owns more than 20% of voting equity or interest of such Person. For purposes of this definition, the term “control” when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise;
- 1.3 **“Alternate Director”** shall have the meaning ascribed to it in Article 114;
- 1.4 **“Annual Report”** shall mean the annual report referred to in Article 89;
- 1.5 **“Approved Accounting Policy”** shall mean the Company’s accounting policy as stated in the audited accounts of the Company as at the period ended March 31, 2000.
- 1.6 **“Approved Business Plan”** shall mean the plan referred to in Article 125(i)(l).
- 1.7 **“Approved Dividend Policy”** shall mean, with respect to the Company or any of its Subsidiaries, the dividend policy of the Company or such Subsidiary approved by their respective board of directors from time to time, in accordance with these Articles;
- 1.8 **“Articles”** shall mean the Articles of Association of the Company as amended, modified or supplemented from time to time;
- 1.9 **“Auditors”** means and includes those persons appointed as such for the time being

by the Company;

- 1.10 “**BE**” shall mean Bharti Enterprises (formerly known as Bharti Overseas Trading Company), a partnership firm registered under the Indian Partnership Act with its principal office at Qutab Ambience (near Qutab Minar), H-5/12, Mehrauli Road, New Delhi-110030, India and shall include its successors and permitted assigns.;
- 1.11 “**Bharti or BTL**” shall mean Bharti Telecom Limited, a company duly incorporated and existing under the provisions of the Act with its registered office at Plot No. 6, Sector - 34, EHTP, Gurgaon 122001, Haryana, India;
- 1.12 “**Bharti Entities**” shall mean, collectively, those entities of the Bharti Group which hold any Shares in the company at the relevant time;
- 1.13 “**Bharti Group**” shall mean, collectively, (i) BIPL and all of its indirect and direct Subsidiaries, (ii) BOPL and all of its indirect and direct Subsidiaries, (iii) BE, (iv) BTL and (v) the Company provided that for the purposes of Articles 73,74,75,76,77,79,80, and 81 only, the term “Bharti Group” shall include direct and indirect subsidiaries of BE;
- 1.14 “**BIPL**” shall mean Bharti Infotel Private Limited (formerly known as Bharti Enterprises Limited and Bharti Enterprises Private Limited), a company established and existing under the laws of India, with its registered office at Qutab Ambience (near Qutab Minar), H-5/12, Mehrauli Road, New Delhi-110030, India.
- 1.15 “**Board of Directors**” or “**Board**” means the collective body of the Directors of the Company;
- 1.16 “**BOPL**” shall mean Bharti Overseas Private Limited (formerly known as Bharti Enterprises (Holdings) Private Limited), a company established and existing under the laws of India, with its registered office at Qutab Ambience (near Qutab Minar), H-5/12, Mehrauli Road, New Delhi-110030, India;
- 1.17 “**BTL Shares**” shall mean any or all of the ordinary voting class of shares in BTL having par value of Rs. 10, and shall include all shares derived there from, on consolidation or subdivision of BTL’s share capital or otherwise, and a “BTL Share” shall mean any of them;
- 1.18 “**Business Day**” shall mean a day (other than a Saturday or Sunday or a public holiday) on which banking institutions in the City of New Delhi, India and Singapore are open for business;
- 1.19 “**Capital**” means the share capital for the time being of the Company;
- 1.20 “**Capital Expenditures**” shall mean, with respect to any Person, all expenditures by such Person which should be capitalised in accordance with Indian GAAP;
- 1.21 “**Chairman**” shall mean the chairman of the Board of Directors;
- 1.22 “**Claims**” shall mean any and all administrative, regulatory, judicial or similar actions, suits, demands, demand letters, claims, liens, notices of non-compliance or

violation, investigations or proceedings;

- 1.23 **“Company”** shall mean Bharti Airtel Limited, a public Limited Company incorporated and existing under the provisions of the Act;
- 1.24 **“Company Shareholder”** shall mean any Person who is registered as a holder of the Shares in the register of members of the Company and shall include the Shareholders;
- 1.25 **“Corporate Data Network Service”** shall mean internet protocol-virtual private network services, leased lines services, business dial-up plan services, business digital subscriber line services, business voice over internet protocol services, business facsimile over internet protocol services, web-hosting services, allocation and facilities management (data centre) services, remote access and security services and any other related business services other than V-SAT Services;
- 1.26 **“Deadlock”** shall mean with respect to any action proposed to be taken by the Board of Directors, the occurrence of the affirmative votes and the negative votes of the Directors, as the case may be, being equal;
- 1.27 **“Debt”** shall mean, with respect to any Person all long term indebtedness of such Person as would be reflected on its balance sheet at such time (prepared in accordance with Indian GAAP as consistently applied in the preparation of such Person’s balance sheet), including any short-term component of such long-term indebtedness whether or not such short-term component would be included as long-term indebtedness under Indian GAAP, excluding (i) any contingent liabilities as determined in accordance with Indian GAAP, (ii) any such contingent liability that is a financial or performance guarantee, and (iii) in the case of a project all monies proposed to be invested in such project and funded from loans or other similar indebtedness.
- 1.28 **“Debt Equity Ratio”** shall mean with respect to any Person, at any time, such Person’s Debt divided by its Equity at such time.
- 1.29 **“Director”** shall mean a director on the Board.
- 1.30 **“Direct Shareholding”** shall mean with respect to any Shareholder or Shareholders, at any time, the percentage of the issued, subscribed and paid up Shares held directly by such Shareholder or Shareholders at such time of all the issued, subscribed and paid up Shares in the company.
- 1.31 **“DLDO”** shall mean domestic long distance telecommunications operations.
- 1.32 **“Encumbrance”** shall mean any pledge, lien, charge, security agreement, lease, title retention agreement, mortgage, encumbrance, option or adverse claim or right or interest of any kind whatsoever in the Shares;
- 1.33 **“Equity”** shall mean with respect to any Person at any time the total shareholders’ funds, as disclosed in the latest accounts, including the total issued and outstanding voting share capital, share premium and positive retained earnings of such Person and in the case of a project the total monies proposed to be invested in such project

(other than monies funded from loans or similar indebtedness), at such time.

- 1.34 **“Existing Subsidiary”** shall mean any Subsidiary of the Company as on January 22, 2009.
- 1.35 **“Fiscal Year”** shall have the meaning ascribed to it in Article 153;
- 1.36 **“General Meeting”** shall mean a meeting of the Company Shareholders entitled to vote at such meeting duly constituted in accordance with the Memorandum and Articles of Association and the Act.
- 1.37 **“General Reserved Matter”** shall have the meaning set forth in Article 125(b).
- 1.38 **“Government”** shall mean the Government of India, or any state or local government in India, or any political or statutory subdivision or authority thereof or therein or any other government or subdivision, instrumentality, agency or authority thereof having jurisdiction over any activity required to be undertaken by the Company or any Shareholder to perform its obligations under or in connection with these Articles.
- 1.39 **“Governmental Authorisation”** shall mean any permission, approval, consent, license, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from the Government required under any statute or regulation, or pursuant to any Government policy or to or from any Regulatory Authority, in connection with any action taken/ to be taken by the Company or any Shareholder.
- 1.40 **“Granting Party”** shall have the meaning set forth in Article 73.
- 1.41 **“Indian Authorities”** shall mean any Indian federal/central, state or municipal government, regulatory authority, governmental department, agency, instrumentality, commission, board, tribunal, or court or other law, rule or regulation making Person in India;
- 1.42 **“Indian GAAP”** shall mean, with respect to any Person, the generally accepted accounting principles used in India consistently applied with respect to such Person.
- 1.43 **“In Writing”** and **“Written”** includes printing, lithography and other modes of representing or reproducing words in visible form.
- 1.44 **“Laws”** “shall mean all laws, ordinances, statutes, rules, orders, bye-laws, notifications, decrees, injunctions, rules of common law which have been judicially held to be applicable in India, licenses, permits, approvals, authorisations, consents, waivers, privileges, guidelines, agreements and regulations of the Government having jurisdiction over the Company, each of the foregoing as in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time thereafter
- 1.45 **“Member”** shall mean the registered holder for the time being of any shares in the Capital of the Company and without limitation shall include a Shareholder and a Company Shareholder.

- 1.46 **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable Law;
- 1.47 **“Mobile Business”** shall mean any business for the provision of mobile telephony services.
- 1.48 **“Month”** means a calendar month;
- 1.49 **“New Subsidiary”** shall mean any entity that has become or becomes or has been established or is established as a Subsidiary of the Company after January 22, 2009.
- 1.50 **“Offeree”** shall have the meaning set forth in Article 73.
- 1.51 **“Office”** means the registered office for the time being of the Company;
- 1.52 **“Pastel”** shall mean Pastel Limited, a company incorporated in Mauritius whose registered office is at Level 3 Alexander House, 35 Cybercity, Ebene, Mauritius
- 1.53 **“Permitted Transferee”** and **“Permitted Transferees”** shall mean (a) in the case of any member of the STI Group, any other member of the STI Group, (b) in the case of any member of the Bharti Group, any other member of the Bharti Group.
- 1.54 **“Person”** shall mean any natural person, individual, corporation, limited partnership, co-operative, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust, corporate body or other organisation, whether or not a legal entity, and government and agency and political subdivision thereof or therein.
- 1.55 **“Proxy”** includes Attorney duly constituted under a Power of Attorney to vote for a Member at a general meeting of the Company on a poll.
- 1.56 **“Qualified Stock Exchange”** shall mean any national or regional stock or securities exchange on which the Shares are listed or quoted for trading, including, without limitation, the Bombay Stock Exchange Limited, National Stock Exchange or any other recognized stock exchange in the world.
- 1.57 **“Regulatory Authority”** shall mean any such regulatory organisation having, jurisdiction over any activity required to be undertaken by the Company or any Shareholder thereof to perform its obligations under or in connection with these Articles.
- 1.58 **“Seal”** means the Common Seal for the time being of the Company.
- 1.59 **“SEBI”** shall mean the Securities and Exchange Board of India or any other agency then administering the SEBI regulations and the other national securities laws of India.
- 1.60 **“SEBI Price”** shall mean, at any time, the minimum price per Share at which the Shares in the company can be sold at such time as determined in accordance with then-applicable SEBI regulations.

- 1.61 **“Shares”** shall mean the equity shares in the Company of such nominal value as approved pursuant to applicable Laws and the terms of these Articles, from time to time and shall include all shares derived therefrom, on consolidation or subdivision of the Company’s Share capital or otherwise.
- 1.62 **“Shareholding”** shall mean: with respect to any Person as a Shareholder, at any time, that Person’s total direct and indirect shareholding in the Shares in the company; and with respect to a group of Persons, the aggregate of the total direct and indirect shareholding of each such Person in the Shares without any duplication or double counting of shareholdings among such Persons; it being understood that the indirect shareholding of any such Person in the Company shall mean the effective economic interest held indirectly by such Person in the Company (e.g. if such Person holds 80% of the voting class of shares of A which in turn holds 50% of the voting class of shares of B which in turn holds 30% of the voting class of shares of the Company, then such Person holds an indirect shareholding of 12.00% (0.80x0.50x0.30) in the voting class of shares of the Company; and on a group (comprising such Person, A and B) basis, the holdings of A and B in the preceding example shall not be duplicated with the holdings of such Person for the purposes of determining the shareholding of the group in the Company (and by way of another example, if such Person holds 80% of the voting class of shares of C and C holds 50% of the voting class of shares of the Company, and A holds 20% of the voting class shares of B and B holds 30% of the voting class of shares of the Company, the group comprising such Person, C, A and B holds, on a group basis ((0.80x0.50) + (0.20x0.30)) 46% of the voting class shares of the Company).
- 1.63 **“Shareholder”** and “Shareholders” shall mean Pastel and Bharti and, in addition, shall include any Permitted Transferee to whom the Shares are transferred.
- 1.64 **“Singtel”** shall mean Singapore Telecommunications Limited.
- 1.65 **“STI”** shall mean Singapore Telecom International Pte Ltd.
- 1.66 **“STI Group”** shall mean STI, Pastel, Singtel and any and all of Singtel’s direct or indirect Subsidiaries.
- 1.67 **“Subsidiary”** shall mean, with respect to any Person, any entity of which more than 50% of the securities or ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are owned directly or indirectly by such Person; and any other Person directly or indirectly controlled by the first mentioned Person. For purposes of this definition, the term “control” when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise
- 1.68 **“Telco”** shall mean any Person that is a Telecoms Operator in India, and shall include any Affiliate or Subsidiary in India of such Person.
- 1.69 **“Telecoms Operator”** shall mean any Person (other than any member of the Bharti Group or the STI Group) that is primarily engaged, directly or indirectly through its Affiliates, in the business of providing Telecom Services, and shall include any

Affiliate or Subsidiary of such Person.

- 1.70 “**Telecom Services**” shall mean and include all services customarily provided by an integrated telecom operator including but not limited to those services being offered by the Company and/or its Subsidiaries at the relevant time.
- 1.71 “**Telecom Shareholder**” shall mean any member of the Bharti Group and the STI Group who holds Shares in the company.
- 1.72 “**Territory**” shall mean, at any time, any territory defined as a “Circle” under a valid and existing licence for cellular mobile telephone service granted in respect thereof by the Department of Telecommunications, Government of India to the Company or any of its Subsidiaries, at such time.
- 1.73 “**Transfer**” shall mean the sale, gift, pledge, assignment, transfer, transfer in trust, mortgage, alienation, hypothecation, encumbrance or disposition of any Shares by any Shareholder in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or transfer by operation of law or otherwise and the term “Transferred” shall be construed accordingly.

#### **TABLE ‘F’**

2. Save as expressly reproduced in the Articles contained in these Articles of Association, the Regulations contained in Table “F” of Schedule 1 to the Act shall not apply to the Company. The Articles of Association shall be subject to exercise of any statutory power of the Company with reference to the alteration of, or addition thereto by special resolution, as prescribed by the Act.

#### **INTERPRETATION**

3. i. Words importing the singular number shall include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall include feminine;
- ii. References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted from time to time and references to any document or agreement shall be deemed to include references to such document or agreement as amended, modified, supplemented or novated from time to time;
- iii. The words “hereof”, “herein” and “hereunder” and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
- iv. Article headings are for convenience only and shall not affect the construction of these Articles;
- v. References to any Ministry or Department shall mean a Ministry or Department

of the Government of the Republic of India, unless otherwise indicated;

- vi. A reference to a Person includes a reference to its Permitted Transferees and assigns and to its successors;
- vii. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import;
- viii. In the event of any inconsistency between an amount written in words and such amount stated in figures, the amount as written in words shall prevail.
- ix. The provisions in these regulations, in which any reference is made to any provision of the Companies Act, 2013 or of any rule made thereunder, shall be governed by such provision or rule if such provision or rule is effective and in force on the date of its application, and in case such provision or rule is not effective or in force, shall, to the extent applicable, be governed by the corresponding provision of the Companies Act, 1956.”

#### **CAPITAL & INCREASE AND REDUCTION OF CAPITAL**

- 4. The Authorized Capital of the Company shall be as per Capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classed and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in the General meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.

#### **5. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of Section 53 of the Act) 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 in payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

#### **6. FURTHER ISSUE OF SHARES**



- i. Where at the time it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
  - a. Such further shares shall be offered to the persons who at the date of the offer, are holders of the Shares in the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in Clause (b) sub-Article (i) of Article 6 hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.
  - d. After 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 of them in such manner which is not dis-advantageous to the shareholders and the company.
- ii. Notwithstanding anything contained in Article 6(i), further shares may be offered to employees under a scheme of employees' stock option in accordance with the applicable laws to the Company.
- iii. Notwithstanding anything contained in Article 6(i), further shares may be offered to any persons, if it is authorised by the Special Resolution, whether or not those persons include the persons referred to in Article 6(i)(a) hereof, in any manner whatsoever subject to the provision of the Act.
- iv. 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 to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

7. The Company may, subject to and in accordance with the provisions of Section 40(6) and other applicable provisions (if any) of the Act, at any time, pay a commission to any persons in connection with the subscription or procurement of subscription to its

securities, whether absolute or conditional in compliance with the provision of the Act.

8. Except as provided in Section 54 of the Act, a company shall not issue shares at a discount.
9. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call, or otherwise, in respect thereof, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
10. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by such person, who, for the time being, shall be the registered holder of the shares or by his executors or administrator.
11. Save as herein otherwise provided and subject to Section 89 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 required by statutes be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
12.
  - i. The Company may from time to time, by ordinary resolution increase the authorised Share Capital by such sum, to be divided into shares of such amount as may be specified in the resolution.
  - ii. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of issues of new shares shall be considered to be part of the then existing capital, and shall be subject to the provisions herein contained.
13. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating or issuing the shares or by the Company in General Meeting, to be determined by the Board
14. The Company may, subject to the provisions of Sections 66 and other applicable provisions, if any, of the Act from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the Company may, if and as far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of share premium account in the manner

authorised by Section 52 of the Act

15. Subject to provisions of Section 61 of the Act, the Company may, from time to time, by Ordinary Resolution:
  - (a) Increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
  - (b) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.
  - (c) Sub-divide its shares or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
  - (d) Cancel any share, which, at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
16. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.
17. Notwithstanding anything contained in these Articles, subject to the provisions of Section 54 and any other applicable provisions of the Act or any law of the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares.
- 17A. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

#### **VARIATION OF SHAREHOLDERS' RIGHTS**

18.
  - i. If at any time the share capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 48 of the Act, these Articles and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.
  - ii. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**19. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES**

Every Member shall be entitled, without payment, to one or more certificates 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 deliver such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the applicable laws, as may be in force for the time being and from time to time.

Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

The provisions of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

**20. ISSUE OF NEW CERTIFICATE 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 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, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificates 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 Regulation 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 (except where

the Act otherwise requires) of the Company.

### **CALLS**

21. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.
22. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or installment accordingly.
23. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installments shall be due shall pay interest for the same at the rate of fifteen per-cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.
24. On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives 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 defendant is or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board 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.
25. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money,

shall preclude the Company from proceeding to enforce forfeiture to such shares as hereinafter provided.

26. 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 on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

27. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

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 (except where the Act otherwise requires) of the Company.

**FORFEITURE AND LIEN**

28. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid serve notice on such Members requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment 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 appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. When any share shall have been so forfeited, notice of the resolution 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.
32. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
33. The Board may, at any time before any share so forfeited shall have been allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
34. A person whose share has been forfeited shall cease to be a Member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company all calls, or installments, interests and expenses owing upon or in respect of such share at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment at fifteen per-cent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
35. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant 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 such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
36. The forfeiture provisions of these Articles and Articles 39 to 41 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**37. COMPANY'S LIEN ON SHARE / DEBENTURES**

The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except

upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this Article.

38. For the purpose of enforcing such lien, the Board may, sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for thirty days after the date of such notice.

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

Provided further that unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares

39. The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.
40. Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person/s to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.
41. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.

#### **TRANSFER AND TRANSMISSION OF SHARES**

42. Save as provided in Section 56 of the Act, transfer of a Share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the



transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, with the letter of allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members of the Company in respect thereof.

The provisions of Section 58 of the Act, regarding powers to refuse registration of Transfer and appeal against such refusal should be adhered to. 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/Shares. Transfer of shares / debentures in whatever lot shall not be refused.

- 42A No person / group of persons shall acquire any shares of the Company which would take his / her / its holding to a level of 5% or more (or any such percentage imposed by Reserve Bank of India from time to time) of the total issued capital of the Company unless prior approval of the Reserve Bank of India has been obtained by such person / group of persons.

#### **DEMATERIALISATION OF SECURITIES**

43. i. Definition(s) for the purpose of this Article :
- a) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - b) 'Depositories Act 1996' shall include any statutory modification or re-enactment thereof.
  - c) 'Depository' shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.
  - d) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - e) 'Security' means such security as may be specified by SEBI from time to time.
  - f) 'Member' means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
  - g) 'The Register' means the Register of Members to be kept in pursuant to the Companies Act and where shares are held in dematerialised form 'The Register' includes the Register of Beneficial owners maintained by a Depository.

Provided that the Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such

regulations as it may think fit respecting the keeping of any such register.

ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debenture and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

iii. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 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 record the name of the allottee as the Beneficial Owner of the security.

iv. All securities held by a Depository shall be dematerialised and be in fungible form.

v. 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 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.

vi. 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.

vii. Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 72 and other applicable provisions of the Act.

- viii. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
  - ix. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.
44. Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered holder or a shareholder or member shall deem to include Beneficial Owner.

**45. INSTRUMENT OF TRANSFER**

The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

46. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.
47. Every instrument of transfer shall be deposited at the office of the Company for registration, accompanied by the documents and evidence as required under these Articles.
48. On giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated subject to the provisions of Section 91 of the Act, registration of transfer may be closed or suspended during such time and for such periods not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time as the Board may from time to time determine.
49. In case of the death of a Member, the survivor, where the deceased was a joint holder, and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The Board may require any persons becoming entitled to shares in consequence of the death of any Member to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a Competent Court. Provided it shall be lawful for the Board in its absolute discretions to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under these Articles may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorised in this regard.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

50. Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the transfer of a share in consequence of the death or bankruptcy or insolvency of any Member or by any other lawful means, upon producing such evidence that he sustains the character in respect of which he purposes to act under this Article or of his title as the Board thinks sufficient, may subject to the right of the Board to decline registration under Article 46 of these Articles, elect either:
- i. To be registered himself as a holder of the share, or
  - ii. To make such transfer of shares as the deceased or the insolvent Member could have made.
51. The Board may, subject to the provisions of the Act, retain the dividends payable upon a share to which any person becomes entitled under these Articles, until such person or his transferee shall become a Member in respect of such shares.
52. i. If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- iii. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.
53. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless there shall not be any obligation on the Company or the Board to accept any indemnity.
54. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, being entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a Member in respect of such share or elect to have some person nominated by him registered as a Member in respect of such share subject to the right of the Board to

- decline registration under Article 47 of these Articles and, if such notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
55. Subject to the provisions of the Securities and Exchange Board of India Act, 1992 and regulations framed or guidelines issued thereunder and the listing agreement with the Stock Exchanges on which the equity shares of the Company are listed, neither the Company nor any of its Directors or other Officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in such share, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company and the Company shall not be bound or required to regard to attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
56. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures or other securities (except where the Act otherwise requires) of the Company.
57. Where two or more persons are registered as the holder of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, but so that:
- i. The Company shall be entitled to decline to register more than four persons as joiners of any share, and
  - ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
58. Any one of the joint holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share.
59. i. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall unless otherwise directed in writing by all joint holders and confirmed in writing by the Company be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such persons shall be deemed as a notice or service to all the joint

holders

- ii. Subject to the provisions of these Articles, the person first named in the Register of Members of the Company as one of the joint holders shall be deemed as a sole holder thereof for all the matters connected with the Company.
60. Any one of the joint holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint holder of the share is present personally or by proxy then such of them whose name stands higher in the Register Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
61. The following Principles shall apply to the Transfer of Shares
- i. All Transfers shall be consummated pursuant to the relevant provisions of applicable Laws (including, without limitation, Section 58 of the Act and, to the extent applicable, the relevant provisions of the Foreign Exchange Management Act, 1999, the New Industrial Policy, 1991 and the National Telecom Policy, each as amended (including, by way of example, approval of the Indian Authorities in the event of any Share Transfer to or from resident Indian ownership)).
  - ii. The provisions of these Articles shall remain binding and in full force and effect upon each Member until such Member owns any Shares or, in the case of Bharti until Bharti or any of its Affiliates own any Shares in the company.
62. No Transfer by a transferee Shareholder of the Shares hereunder shall relieve such Shareholder of any of its liabilities and obligations to the other Shareholders or any party which arise or accrue prior to the completion of such Transfer.

#### **LISTING AND PUBLIC OFFER**

63. i. Subject to applicable law, in any public offering of Shares Pastel shall have the right to include all or part of the Shares held by it in such public offering.
- ii. If Pastel, decides to exercise its rights contained in this Article, the Company shall be responsible for:
    - a) all fixed costs and expenses in connection with such public offering and any variable costs as they relate to any Shares other than those held by any Shareholder being offered as part of such public offering;
    - b) preparing the offering document and marketing materials required in connection with a successful public offering of any Shares held by Pastel, as the case may be. All such offering documents and marketing materials shall be prepared by the Company in form and substance that is acceptable to Pastel, as the case may be, and its counsel; and

- c) providing such representations and warranties and indemnities that the Company could reasonably be expected to provide solely on those aspects of the public offering which the Company alone is in a position to be able to represent and warrant, that may be expected to successfully effect any public offering of any Shares held by Pastel, as the case may be. For the purposes of clarity and avoidance of doubt, Pastel shall not in any event be required to provide any indemnity to any Person in connection with any such public offering.
64. In the event a public offer is undertaken by the Company, the Shareholders and the Company shall evaluate and discuss in good faith possible amendments to the Articles in order to contribute to the successful completion of the public offer.

### **CERTAIN COVENANTS**

65. **Shareholding thresholds.**

Where any provision of these Articles refers to the ownership of a certain number or percentage of Shares, then, for the avoidance of doubt, in calculating whether such threshold has been met by a Shareholder the Shareholding or Direct Shareholding, as the case may be, of any of such Shareholders' Permitted Transferees shall be aggregated, without duplication, with such Shareholders' Shareholding or Direct Shareholding, as the case may be.

66. Where any Article(s) confer any right upon any person and such right is subject to such person holding a minimum specified number of shares of the Company then, if any shares or other securities of the Company are issued by reason of a share dividend, issue of bonus shares, a share split or any other similar corporate action, such minimum specified number of shares of the Company will be appropriately adjusted to take into account such shares dividend, issue of bonus shares, a share split or other similar corporate action.

67. **Consents and Approvals for Share Transfers.** If the Transfer of any Shares by any Shareholder requires any consent, authorisation, approval and permit from, or the making of any filing or notice to, any other Person or governmental, quasi-governmental and regulatory body, agency and authority necessary and appropriate to permit such Transfer under applicable law (including, without limitation, any approval required from SEBI, the Reserve Bank of India, the Foreign Investment Promotion Board of India and the Department of Telecommunications), the Shareholders shall ensure that the Company, prior to such Transfer, procures and receives such consent, authorisation, approval or permit or proof of making such filing or notice.

68. **Distributions.** The Company will use its best efforts to ensure that distributions made with respect to the Shares are treated as dividends consistent with the operations of its business in the ordinary course and with the accounting method and principles then in

use.

69. **Limitation on Dividend/Indebtedness Restrictions.** The Company will not, and will not permit any of its Subsidiaries, if any, to directly or indirectly, create or otherwise cause or suffer to exist or become effective any Encumbrance or restriction on the ability of the Company or any such Subsidiary (i) to pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by the Company or any Subsidiary of the Company, except for (x) Encumbrances or restrictions existing under or by reason of applicable law and (y) Encumbrances or restrictions which are ordinary and customary with respect to the type of indebtedness being incurred by the Company or such Subsidiary (under the relevant circumstances) or (ii) to exchange any equity security of the Company for a debt security of the Company.
70. **Consents and Approvals for Payments.** If the declaration or payment to any Shareholder of any dividend, premium, liquidation value or equity redemption on or with respect to Shares requires any consent, authorisation, approval or permit from, or the making of any filing or notice to, any other Person or governmental, quasi-governmental or regulatory body, agency or authority necessary or appropriate to permit such declaration or payment under applicable law (including, without limitation, any approval required from the Reserve Bank of India in connection with the conversion of dividends payable to such Shareholder into foreign currencies and the payment of such foreign currency amounts to such Shareholder), the Company shall ensure that it procures and receives such consent, authorisation, approval or permit or proof of making such filing or notice for or on behalf of such Shareholder.
71. **Bharti Group and STI Group**
- i. Each of BTL and the Company covenant that where any obligation in these Articles is an obligation of the Bharti Group, they will each, jointly and severally, procure that each other members of the Bharti Group act in accordance with the terms of these Articles.
  - ii. Pastel covenants that, where any obligation in these Articles is an obligation of the STI Group, it will procure that each other member of the STI Group acts in accordance with the terms of these Articles.
72. Notwithstanding anything contained in these Articles but subject to the Provisions of Section 68 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
73. **Right of Refusal for Investment Opportunity.**
- Any opportunity, procured by or offered or granted to, or offered or granted by, a member of the STI Group, on the one hand, or a member of the Bharti Group, on the other hand (such member, the “Granting Party”) relating to a proposed or potential equity investment in a business in India involving mobile, fixed, international telecommunications (including international voice telephony business activities) or DLDO (including any Corporate Data Network Service and any investment in an existing



business in which BTL or the Company has an investment or interest) shall first be offered by such Granting Party to the Company for investment by the Company on the same terms offered or granted by or to such Granting Party (either directly or indirectly through any of its Subsidiaries in which it owns more than 50% of the voting shares of interest). In the event the Company fails to provide written evidence of its intention to pursue such opportunity within 21 days of being offered the same, such Granting Party shall then offer, in the case such Granting Party is a member of the Bharti Group, to the members of the STI Group, and in the case such Granting Party is a member of the STI Group, to the members of the Bharti Group (each such member receiving such offer, (“Offeree”) an opportunity to participate along with such Granting Party in such investment (upon mutually agreeable terms) and in the event such Offeree fails to provide written evidence of its intention to pursue such opportunity within 14 days of being offered the same, such Granting Party may pursue such investment opportunity alone or with another third party. For the sake of clarity, if the opportunity is rejected by the Company as a result of a negative vote by BTL and/or Pastel then none of the Bharti Group (other than the Company and its Subsidiaries) or the STI Group may pursue or participate in such investment.

**74. Non-compete with the Company’s DLDO Business.**

The STI Group and the members of the Bharti Group other than the Company shall not compete with the Company in the DLDO business in India so long as each of the following conditions has been satisfied:

- i. the Company maintains all necessary Governmental Authorisations and licenses, including all necessary approvals and licenses from the Department of Telecommunications, Government of India, for conducting DLDO business in India;
- ii. the Company directly controls more than 50% of the voting interest of and operates any DLDO business in which it is involved; and
- iii. such DLDO business is and remains operational.

**75. Non-compete with the Company’s Corporate Data Network Service Business.**

The STI Group and the members of the Bharti Group, other than the Company shall not compete with the Company in Corporate Data Network Services in India so long as each of the following conditions has been satisfied;

- i. the Company maintains all necessary Governmental Authorisations and licenses for conducting such Corporate Data Network Services in India;
- ii. the Company directly controls more than 50% of the voting interest of and operates any Corporate Data Network Service Business in which it is involved; and
- iii. such Corporate Data Network Service business is and remains operational.

**76. Non-compete with the Company's Mobile Business.**

The STI Group and the members of the Bharti Group, other than the Company shall not compete with the Company in Mobile Business in the Territories so long as each of the following conditions has been satisfied:

- i. the Company has received and maintains all necessary Governmental Authorisations and licenses for conducting such Mobile Business in the Territories;
- ii. the Company directly controls more than 50% of the voting interest of and operates any Mobile Business in which it is involved; and
- iii. such Mobile Business is and remains operational.

provided that such non-compete obligation shall not restrict STI Group from investing in any Mobile Business outside the Territories notwithstanding that fact that the area in which the STI Group is involved may become a Territory by reason of regulatory change or otherwise and such non-compete obligation shall not apply to the STI Group's operations in such Territory.

**77. Non-compete Exceptions.**

- i. The STI Group shall have no obligations under Articles 73,74,75 and 76, from the date that is 182 days from the day on which Pastel ceases to be permitted to appoint a nominee Director in accordance with Article 104(ii)(a). The Bharti Group shall not have any obligations under Articles 74,75 or 76, from the date that is 182 days from the day on which the Bharti Group's Shareholding is less than 20%.
  - ii. Nothing in these Articles shall apply to any investment or proposed investment by any venture capital fund of the STI Group or Bharti Group or to any bonafide portfolio investment related purchases of listed shares (of any entity other than the Company) in the open market by the STI Group or the Bharti Group, in each case, which is not more than US\$15 million or 2% in aggregate of the total issued and outstanding shares of the relevant investee, and pursuant to which the STI Group or the Bharti Group does not acquire any management participation rights or any management influence in respect of the investee.
78. STI Group's non-compete obligations under Articles 73, 74, 75 and 76 shall be subject to the waiver granted by each of the Company, BTL BIPL, BE and ICIL in favour of the STI Group further to a waiver letter dated September 28, 2007

**79. STI Group First Right as Telco Participant.**

Each member of the Bharti Group shall grant STI Group a right of first refusal with respect to an opportunity, business or venture in which such Bharti Entity proposes to

procure or seek an investment from a Telecoms Operator.

80. **Other Co-operation**

Each of the Bharti Group and the STI Group shall consider the other as its preferred choice of supplier provided that nothing contained in this Article 80 shall affect either the ability of either group to use such selection criteria as would be used by a prudent international purchaser of such supplies and services or to comply with any other obligations existing on January 22, 2009. The Bharti Group and the STI Group have enjoyed a very productive partnership in the Company ever since the STI Group's acquisition of Shares in 2000. The STI Group is the primary strategic partner of the Bharti Group in the Indian telecommunication industry. The Bharti Group will use its best endeavours to ensure that the STI Group and Bridge Mobile Pte Ltd have rights of first refusal in respect of agreements, arrangements or alliances to be entered into by any member of the Bharti Group in any country where the STI Group operated as on October 27, 2005.

81. **Group Obligations**

Pastel shall and shall cause the other members of the STI Group (a) to consider each member of the Bharti Group, as its preferred partner in India and (b) to comply with the obligations of the STI Group in these Articles. BTL shall and shall cause the other members of the Bharti Group (a) to consider each member of the STI Group as its preferred partner in India and (b) to comply with the obligations of the Bharti Group in these Articles.

82. The Shareholders shall cause the Company to notify Pastel as soon as the Company is aware that the Company has breached or is likely to breach any Loan Agreement or any other agreement or obligation or any of the Company's lenders are considering exercising their rights under any mortgage, security agreement, hypothecation, pledge, Loan Agreement or other agreement.

83. To comply with the terms of conditions incorporated in the Licence Agreement(s) by the Department of Telecommunication (DOT) arising out of Press Note No. 3 (2007 Series) dated April 19, 2007 issued by the Ministry of Commerce and Industry or as may be amended from time to time and incorporated in the Licence Agreement(s) by DOT.

### **BORROWING POWERS**

84. The Board may, from time to time, at its discretion, subject to the provisions of Section 73, 179, 180 and other applicable provisions of the Companies Act and any other law for the time being in force and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the

temporary loans obtained from the Company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for any specific purposes, the Board shall not borrow such money without the consent of the Company in General Meeting. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fits, and in particular by receiving deposits, issue of bonds, debentures, perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders of the Company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.

**85. TERM OF ISSUE OF DEBENTURES**

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

86. An Annual General Meeting shall be held not less than once a year. Except as otherwise set forth herein, all General Meetings (including matters related thereto such as notices, proxies, voting, passing of resolutions, adjournments and the like) shall be governed by the applicable provisions of these Articles and the Act.

87. The Board may whenever it thinks fit, and shall on the requisition of the members in accordance with the provisions of Section 100 of the Act, proceed to call an Extra-Ordinary General Meeting of the Company. The requisitionists may in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by Section 100 of the Act. Provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.

If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) can not be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Office of the Company is situated.

**PROCEEDINGS OF GENERAL MEETING**

88. The ordinary business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed as Special Business.
89. Subject to the provisions of the Act (in terms of the time period, the matters that may be produced or laid before such meetings and otherwise), the annual general meeting of the Company Shareholders shall be convened by the Board within a period of six months, from the date of closing of financial year for the purpose of receiving an annual report of the Company (the "Annual Report") from the Board (and the Company's auditors) in relation to the immediately preceding Fiscal Year, financial statement, the fees of the auditors associated therewith, a proposal for distribution of profits and any other matter(s) set forth in the notice therefore.
90. i. No Business shall be transacted at General Meeting unless quorum is present at the time of the commencement of the business. The quorum for a general meeting shall be as provided in the Act.
- ii. If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members shall stand cancelled, but in any other case, the meeting shall stand adjourned, in accordance with the provisions of Section 103 of the Act.
91. Any act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the Company in a general meeting, shall be done or passed by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 114(2) of the Act.
92. i. The Chairman shall preside at all general meetings of the shareholders of the Company. In the event the Chairman is absent or is unwilling to serve as presiding officer at any such general meeting, the Directors present at such meeting shall appoint one of their number to preside in the Chairman's place. In the event of any equality of votes at general meetings, the Chairman shall not be entitled to a second or tie casting vote.
- ii. No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.
93. i. The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, 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.

Notwithstanding the provisions of this Article 93 (i), the Chairman of a validly convened general meeting may adjourn the meeting in the event of disorder provided that such an adjournment shall not be for a period longer than the Chairman considers necessary to bring order at the meeting and the Chairman communicates his decision to those present in so far as it is possible.

- ii. When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 94.
- i. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
  - ii. Every resolution put to vote at the meeting shall be decided by show of hands or by poll or voting through electronic means as may be applicable to the Company.
  - iii. A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.
- 95.
- i. 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 as a duly authorised representative of a body corporate being a holder of an equity share shall, if he is not entitled to vote in his own right, have one vote
  - ii. On poll, the voting rights of a holder of an equity share shall be in proportion to his share in the paid-up equity share capital of the company.
96. A company or a body corporate which is a Member of the Company (hereinafter called "Member Company") may vote by proxy or by representative duly appointed in accordance with section 113 of the Act. A person duly appointed to represent the Member Company at any meeting of the Company or at any meeting of any class of Members of the Company shall be entitled to exercise the same rights and powers (including the right to vote by proxy and in a postal ballot) on behalf of the Member Company which he represents as that Member Company could exercise if it were an individual Member.

Except as specifically authorised by these Articles or any other agreement in writing among the Members and the Company, no Member or the Company shall have or hold itself out as having any authority or agency to act on behalf of any other Member of the Company (as applicable) in any capacity or in any manner whatsoever, and no Member or the Company shall become liable by reason of any representation, action or omission of any other Member or the Company (as applicable) contrary to the provisions of these

Articles.

97. Any person entitled under Article 52 of these Articles to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or the adjourned meeting, as the case may be, at which he propose to vote, he shall satisfy the Board of the right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member be a lunatic, idiot or non-composmentia, he may vote whether on a show of hands or at Poll by his committee curator bonds or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll.
98. Where there are several executors or administrators of a deceased Member in whose sole name any share is registered, any one of such executors or administrators may vote in respect of such share unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. In such case, the provisions relating to votes of joint holders contained in Article 60 of these Articles shall apply.
99. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing shall have been received by the Company at the Office 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.
100. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
101. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, if embracing other objects a notarized copy thereof shall be delivered to the Company.
102. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection or objections as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith decide the same and such decision shall be final and conclusive.
103. **PASSING OF RESOLUTION BY POSTAL BALLOT**

Notwithstanding anything contained in these Articles, the Company can adopt the mode of passing a resolution by the Members of the Company by means of a postal ballot and/or otherwise as may be prescribed by the Central Government in this behalf in

respect of any business, other than ordinary business, that can be transacted by the Company in the General Meeting and particularly, resolutions relating to such business as the Central Government may by notification, declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard

### **BOARD OF DIRECTORS**

104. i. The Company’s management shall be controlled by the Board composed of not less than ten (10) and not more than Eighteen (18) directors unless a greater number is required in order for BTL to exercise its rights to appoint a majority of Directors in accordance with (b)(ii) below or to accommodate the nominee of any financial institution who is a creditor of the Company or to accommodate any independent directors required to be appointed in accordance with law or other regulatory or listing requirements or to accommodate Pastel’s right to nominate that number of directors relative to its proportionate Shareholding pursuant to Article 104 (ii)(a) below.

ii. The Board of Directors shall, subject to the provisions of sections 152 of the Act, be appointed and voted for appointment as follows.

a) On each occasion that the Company Shareholders vote to elect Directors to the Board, Pastel shall have the right to nominate such number of Directors to the Board being the higher of (x) the proportion that its Shareholding bears to the then total issued, subscribed and paid up Shares, such number of Directors to be rounded up or down to the nearest whole number (and in the event such proportionate number has a 0.5 fraction, the number shall be rounded up to the nearest whole number) and (y) either of the number of Directors set out below depending on Pastel’s Direct Shareholding at the relevant time:

<b>Direct Shareholding</b>	<b>Number of Directors</b>
Not less than 12,500,000 Shares	1
15%-25%	2

Provided that notwithstanding anything in these Articles to the contrary, if Pastel’s Shareholding is not less than 10% and also Pastel’s Direct Shareholding is not less than 12,500,000 Shares, it shall have the right at all times to nominate at least one Director to the Board.

b) On each occasion that the Company Shareholders vote to elect Directors to the Board, subject to Pastel’s right to appoint at least one Director set forth in Article 104 (ii)(a) above, BTL shall have the right to nominate such number of Directors to the Board in proportion that the Shareholding



of the Bharti Entities bears to the then total issued, subscribed and paid up Shares, such number of Directors to be rounded up or down to the nearest whole number (and in the event such proportionate number has a 0.5 fraction, the number shall be rounded up to the nearest whole number) provided that, if the Direct Shareholding of the Bharti Entities exceeds in aggregate 26%, then BTL shall have the right to nominate that minimum number of Directors as is necessary to constitute a simple majority of the Board.

- c) The Shareholders agree to exercise their respective voting rights in order to cause the Persons nominated by each of Pastel and BTL pursuant to this Article 104(ii) to be duly elected as Directors. Except as otherwise provided in this Article 104, nominations to the Board shall be without restriction, and a Director shall serve at the pleasure of the Shareholder who nominates such Director and may be removed or replaced, with or without cause, at any time by the Shareholder who nominated him. In the event that a nominee Director appointed pursuant to this Article 104(ii) shall cease to hold office by virtue of death, resignation, removal or the provisions of the Act, retirement, including, amongst other things, the requirements that the Directors retire in rotation, the Shareholder who originally nominated such Director shall nominate another person to fill the vacancy in accordance with the provisions hereof. Each Shareholder shall vote or cause its nominee Director to vote (as the case may be) in support of the appointment of such new Director. .
  - iii. Notwithstanding anything contained in sub-Articles (i) and (ii) of this Article 104, the composition of the Board of Directors shall be in accordance with the provisions contained in the Companies Act, 2013 in the event the aggregate shareholding of STI Group and Bharti Group or their respective successors and assigns together in the Company falls below 51% of the paid up equity share capital of the Company.
105. The following were the first Directors of the Company.
- i. Shri Rakesh Bharti Mittal
  - ii. Shri Sunil Bharti Mittal
  - iii. Shri Rajan Bharti Mittal
106. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of the Act.
107. A person who is not a retiring director shall subject to provisions of Section 160 of the Act be eligible for appointment to the office of director at any General Meeting if he or some member intending to propose him has not less than 14 days before the

meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a director or gets more than twenty-five percent of total valid votes in accordance with the provisions of the Act.

The Company shall inform its Members of the candidature of a person for the office of director or the intention of a Member to propose such person as a candidate for the office, in a manner prescribed in the Act.

108. i. Each Director, excluding Managing Director and whole time Director, shall be paid for attending every meeting of the Board or a committee thereof, sitting fee as may be determined by the Board from time to time provided that such amount shall not exceed the maximum amount permitted to be given by a company to its directors under the provisions of the Act.
- ii. Each Shareholder shall reimburse its nominee Director or representative or representatives for all ordinary and reasonable out-of-pocket expenses (including, without limitation, travel expenses) incurred in connection with its function as a Director of the Company.
- iii. Subject to the provisions of Sections 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally, or if so determined paid on a monthly basis.
- iv. The remuneration of the Director shall, insofar as it consists of a monthly payment, be deemed to accrue from day to day.

Subject to the provisions of Section 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit or otherwise and may allow such Director at the cost and expenses of the Company such facilities or amenities (e.g., rent free house, free medical aid, free conveyance, etc.) as the Board may determine from time to time.

109. The Directors shall not be required to hold any qualification shares in the Company.

110. i. Subject to the provisions of Article 104, the Board shall have power at any time

and from time to time, to appoint a person as a director to fill up a casual vacancy and the director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

- ii. Such person shall, however, be eligible for appointment by the Company at that meeting as a Director after the meeting has, if necessary, increased the number of the Directors.
  - iii. The Board may agree with any person or a company or a State Financial Corporation on such terms and conditions as may be thought fit that such a person or corporation or company shall have full and absolute right and power exercisable by such person or corporation or company at his/its discretion without the consent or concurrence of any other person to appoint directors, with powers to remove any such Director from office on a vacancy being caused whether by retirement, rotation, death, resignation, removal or otherwise and to appoint another Director in his place.
  - iv. The directors shall have power at any time and from time to time to appoint subject to the provisions of these presents any person as an additional director, other than a person who fails to get appointed as a director in a general meeting, to the Board but so that the total number of directors shall not at any time exceed the maximum number fixed by these presents. Any additional director so appointed shall hold office only upto the next following annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier and shall be entitled for re-election.
111. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the persons or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
112. If at any time the Company obtains any loan from any Financial Institution(s) and/or Bank(s) and/ or State Government (hereinafter referred to in this Article as the "Corporation") or enters into underwriting arrangements with the Corporation and it is a term of such loan or of the underwriting arrangements, that the Corporation shall have the right to appoint one or more Directors then, subject to the terms and conditions of such loans or underwriting arrangements, to appoint one or more Directors of the Company and to remove from office any Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at

the Office of the Company. The director or directors so appointed shall not be liable to retire by rotation of directors in accordance with the provisions of these Articles.

113. In the course of its business and for its benefit, the Company shall, subject to the provisions of the Act, and these Articles be entitled to agree with any person, firm, corporation, government, financing institution or other authority 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 Board may deem fit. Such nominees and their successors in office appointed under these Articles shall be called "Special Directors". Special Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Special Director may, if the agreement so provide, appoint another Director in its place.
114. Subject to the provisions of Section 161 of the Act, the Board may appoint any third person nominated by a member to represent him as an Alternate Director at Board Meetings. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
115. A Director may become a director of any company, promoted by the Company, in which he may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
116. Every nomination, appointment or removal of a Special Director shall be in writing and shall in the case of government or authority be under the hand of secretary to such government or authority and in the case of corporation under the hand of a director of such corporation, duly authorised in that behalf by a resolution of its Board of Directors. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
117. The office of a Director shall become vacant:
  - a. on the happening of any of the events provided for in Section 167 of the Act;
  - b. if a person is a Director of more than Twenty Companies or such other numbers of Companies as per the provisions of the Companies Act, 2013 or any other law for the time being in force, provided that the maximum number of public companies or holding or subsidiary company of a holding company in which a person can be appointed as a director shall not exceed ten
  - c. in the case of alternate Director on return of the original Director to the country in

terms of Section 161 of the Act;

- d. resignation of his office by notice in writing; or
  - e. in case of death.
118. Every Director present at any meeting of the Board or a committee thereof shall sign the Attendance Register Sheet to show his attendance thereat.
119. None of the Shareholders nor any of their respective Directors, managers, employees, agents or representative shall be held liable by any Member or the Company, and the Company shall indemnify and hold harmless such Person, for or on account of any act or any failure to act by any such Person while serving as Director, manager, employee, agent or representative of the Company unless such act or failure to act shall be in bad faith and in wilfull disregard of the duties imposed upon such Person by applicable law, any agreement between the Shareholders, the Memorandum and the Articles. To the extent it is available and permissible under applicable law, the Shareholders shall cause the Company to, and the Company shall, maintain appropriate insurance coverage in this regard.

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

120. The Board shall meet at least once in every three (3) calendar months in each calendar year with a maximum interval of one hundred and twenty days between two consecutive Meetings of the Board. No meeting of the Board shall be held unless at least 7 days prior written notice of such meeting is given to all members of the Board by hand delivery or by post or by electronic means as may be permitted in the Act. Provided that a shorter period of notice may be given subject to the conditions mentioned in the section 173(2) of the Act. At least 7 days prior to any meeting of the Board an agenda setting out the business to be transacted at the Meeting, and Notes on Agenda shall be given to each of the Directors and, any relevant papers or documents to be discussed at such Board Meeting shall be given to each of the Directors by hand or by speed post or by registered post or by courier or by e-mail or by any other electronic means as permitted in the Act. Except as otherwise set forth herein, all meetings of the Board (including, without limitation, such Board meeting issues as notice, locations, adjournments and the like) shall be governed by the applicable provisions of the Articles and applicable Laws. All board meetings shall normally take place at the registered office of the Company, but may also take place elsewhere within or outside of India. Except as otherwise provided in Article 108(ii), the Company shall be responsible for all expenses which may be legally borne in connection with the Board Meeting incurred by the Directors on account of such meetings.

Save as otherwise required under these Articles all matters submitted to the Board of Directors for a decision shall be decided by a majority of votes.

121. The quorum for any and all meetings of the Board of Directors shall be one-third of the total number of Directors and, at any meeting where a General Reserved Matter is to be discussed, the presence of at least one Director nominated by Pastel (unless waived in writing by each Pastel nominated Director before the date of such meeting) shall be required to constitute such quorum at such meeting, provided that if a Director nominated by Pastel is not present at such meeting of the Board, then the meeting shall be adjourned until the 8<sup>th</sup> day after such meeting, at the same time and place and at the adjourned meeting a quorum shall be deemed to be present provided at least one-third of the total number of Directors are present at such adjourned meeting, whether or not such Director who was absent at the original meeting is in attendance. Except as otherwise provided under applicable Laws or Articles 125, all decisions of the Board of Directors shall require the affirmative vote of a simple majority (the affirmative vote of more than half of the members of the Board) present at a meeting duly convened having the requisite quorum or by a circular resolution sent to each Director as provided under the Act (where a circular resolution is permitted by Laws). Each Director shall have one vote. If any resolution is passed, or decision is taken, at a meeting of the Board in breach of the provisions of these Articles, such resolution or decision shall be null and void. For the avoidance of doubt, the chairman of any meeting of the Board shall not have a casting vote

122. The meetings of the Board of Directors of the Company shall be held whenever called by the Chairman or by one of the Directors, at such time and place as may be specified in the respective notices thereof.

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

123. A Director may, and the Company Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

124. All Directors on the Board shall act in the best interests of the Company and its Subsidiaries and each of the Shareholders nominating their respective Director nominees shall take all steps to ensure compliance with this provision.

#### **POWERS OF THE BOARD OF DIRECTORS**

125. i Subject to the provisions of the Act, the Board of Directors shall decide all matters by the affirmative vote of a simple majority of the Directors present at a meeting duly convened having the requisite quorum or by circular resolution sent to each Director (where a circular resolution is permitted by Indian law); *provided, however, that:*

ii. Subject to the quorum requirements of Article 121, the following matters (each a “General Reserved Matter”) shall require the approval of Pastel, provided that

Pastel's, approval shall not be required in the event that at such time, (x) Pastel's Shareholding is less than 12.5%, and (y) Pastel's Direct Shareholding is less than 12,500,000 Shares :

- a. any changes to the Memorandum and Articles of Association of the Company or any of its Subsidiaries provided that this Article 125(i) (a) shall not apply to any such changes that are necessary to give effect to the terms of these Articles;
- b. the taking of any steps relating to the bankruptcy, liquidation, winding-up or dissolution of the Company or any of its Subsidiaries;
- c. any decision relating to any amalgamation or merger of the Company or any of its Subsidiaries;
- d. the creation, allotment, variation, reorganisation or issue of any share capital or loan capital or convertible securities of the Company or any of its Subsidiaries or any variation of the rights attached to any class of shares of any such company or any right or option to subscribe for the same other than (i) pursuant to a rights issue (provided that Pastel is not prohibited by reasons of Laws, regulatory authority or agreement from participating in such issue) or (ii) a public offering or (iii) to the extent expressly provided for in the Company's annual business plan.
- e. redemption of any of the Company's shares unless such redemption is contemplated between the Shareholders on the basis of their respective Shareholding.
- f. any Encumbrance granted or created by the Company or any of its Subsidiaries in or over its respective assets, properties or rights to or for the benefit of any third party other than the Company and its Subsidiaries or any Person controlled by the Company (for this purpose "control" shall have the meaning provided in the definition of Affiliate);
- g. the grant by the Company or any of its Subsidiaries of loans or facilities or credit to or the incurrence of any contingent liability on behalf of or for the benefit of any individual or entity in excess of US\$50,000 in a single transaction or in aggregate in a series of transactions, unless in the ordinary course of business or to a Subsidiary;
- h. subject to sub-article (s) below, any acquisition or series of related acquisitions, or any investment or series of related investments, by the Company or any of its Subsidiaries of or in any shares, interest or assets of another Person or any other asset including treasury assets, in excess of US\$100,000,000 (hundred million) in aggregate unless the investment is one of the permitted investments ] approved by the Board of Directors (for

the avoidance of doubt, the review and approval of all investment guidelines, including guidelines with respect to treasury activities, must be reviewed and approved by the Board);

- i. subject to sub-article (s) below, commencement of any new business or the participation in a joint venture or similar enterprise by the Company or any of its Subsidiaries that will require funding of more than US\$100,000,000 (hundred million) during the first three years of operation of such business, joint venture or enterprise
- j. any declaration or payment of a dividend by the Company or any of its Subsidiaries that deviates from the amount determined in accordance with the Approved Dividend Policy of the Company or any of its Subsidiaries; any declaration or payment of a dividend by the Company or any of its Subsidiaries in the case that there is no Approved Dividend Policy for the Company or such Subsidiary; any establishment of a dividend policy of the Company or any of its Subsidiaries; or any material change to any dividend policy of the Company or any of its Subsidiaries;
- k. entry by the Company into any transaction or series of transactions having a value in aggregate in excess of US\$50,000 with a Shareholder or any other Person related to the Company or a Shareholder, or by any Subsidiary of the Company into any transaction or series of transactions having a value in aggregate in excess of US\$50,000 with a shareholder of such Subsidiary or with the Company or another Subsidiary or their respective shareholders or any other Person related to such Subsidiary or its shareholders or related to the Company or another Subsidiary or any of their respective shareholders;
- l. approval of all annual business plans and budgets for the Company and each of its Subsidiaries (each an “Approved Business Plan”) and approval of any amendments to an Approved Business Plan which may have the effect of:
  - (l-i) increasing the overall Debt Equity Ratio, for the period covered by such Approved Business Plan, beyond 2:1; or
  - (l-ii) increasing the Equity of the Company beyond 10% of the maximum Equity of the Company in the earlier Approved Business Plan.
- m. disposal, by way of a transaction or series of transactions of assets by the Company or any of its Subsidiaries (including, in relation to the Company, shares or other interests held by the Company in its Subsidiaries or in any other Persons) unless, other than in respect of shares or other interests held by the Company in its Subsidiaries, the disposal is of assets with a net



book value below US\$10,000,000;

- n. application for any material modification to or cancellation of an existing licence or approval granted by the Department of Telecommunications, Government of India, which has an adverse effect on the Company or any of its Subsidiaries;
  - o. any material change to any Approved Accounting Policy or financial policy of the Company.
  - p. any contract in which the Company or any of its Subsidiaries takes part contemplating a duration in excess of 12 months and with an average annual payment in excess of US\$125 million (one hundred and twenty five million) or the aggregate amount of the total contract is greater than US\$1 billion (one billion) over the life of the contract provided however that any such contract which relates to network related expenses in the normal course of business will be excluded from this right of veto;
  - q. the delegation of powers by the Board to any committee of the Board, to the extent that such delegation has or may have the effect of diluting or negatively affecting Pastel's rights under these Articles. Prior to each such delegation, BTL shall procure that Pastel is notified in writing of the proposed delegation, and, if so required by Pastel, shall explain in writing to Pastel why such proposed delegation will not dilute or negatively affect Pastel's rights under these Articles;
  - r. the appointment of the auditors of the Company and its Subsidiaries but only if it is proposed to appoint a firm other than PricewaterhouseCoopers, Ernst & Young, Deloitte & Touche and KPMG or their Affiliates in India; and
  - s. any acquisition or series of related acquisitions, or any investment or series of related investments, in any Telco or Telecoms Operator, by the Company or any of its Subsidiaries in excess of US\$ 1 billion (one billion) in aggregate unless the investment is one of the permitted investments (for the avoidance of doubt, the review and approval of all investment guidelines, including guidelines with respect to treasury activities, must be reviewed and approved by the Board).
- iii. Where any decision is taken by the Board, including in relation to any General Reserved Matter in Article 125(a), relating to any Subsidiary of the Company, then the Board shall direct the nominee(s) of the Company on the board of directors of such Subsidiary to vote in accordance with such decision and the Company shall, and the Shareholders shall procure that the Company votes in accordance with the decision of the Board at any meeting of the shareholders of such Subsidiary. For the avoidance of doubt, in the case of a decision on a

General Reserved Matter, in the event that Pastel vetos any proposal in accordance with these Articles including Article 121 then the Shareholders shall procure that the Company's nominee director(s) and the Company as a shareholder shall exercise any vote on the board of directors or in a shareholders' meeting, as the case may be, to reject the relevant proposal.

126. **Subsidiaries.** The Company agrees to notify Pastel of the holding of a meeting of directors of any Subsidiary of the Company or New Subsidiary at the same time or earlier as each of the directors of such Subsidiary receives notice and in any event not less than 24 hours prior to such meeting and, at the option of Pastel to invite Pastel to be present at such board meeting.
127. **Deadlock.** In the event that a Deadlock arises in respect of any proposal voted upon by the Board, such Deadlock shall first be reported to the chief executive officer (international) of Singtel and the chairman of Bharti for discussion and resolution in good faith. The Board shall hold a meeting to vote again on the matter fourteen (14) Business Days after the first vote on the matter that resulted in the Deadlock, provided, however, that if such matter does not receive the requisite majority vote for approval at such subsequent meeting, such matters shall be deemed not approved.
128. Subject to the provisions of the Act, and these Articles, the Board may from time to time and at any time, delegate any of its powers, other than in respect of any General Reserved Matter, to a Committee(s) consisting of such Director or Directors as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes, but every Committee of the Board formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with regulations and in fulfillment of purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
129. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles.
130.
  - i. Subject to the provisions of the Sections 175, 179 and 188 of the Act and to the provisions of these Articles, a resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Board or a Committee thereof duly called and held.
  - ii. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee at their respective addresses registered with the Company and has been approved by a majority of Directors or Members of the Committee as are entitled to vote on resolution.

131. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise or do and as are not, by the Act, or any other statute, or by the Memorandum or Articles of Association of the Company required or directed to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, the Act or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
132. Without prejudice to the general powers enforced by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say, power:
- i. To pay donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly relating to the business of the Company or the welfare of its employees, any sums permitted under the law.
  - ii. To authorise or empower any Director or Managing Director or Secretary or any other officer of the Company either by name, in virtue of office or otherwise or any other person or persons, either singly or jointly to exercise or perform all or any of the powers, including the power to sub delegate authorities and duties conferred or imposed on the Board by way of these Articles subject to such restrictions and conditions if any and either generally or in specific cases as the Board may think proper.
  - iii. To appoint and at their discretion, remove or suspend such officers, by whatever designation called managers, engineers, experts, legal advisors, solicitors, clerks, agents, salesmen, workmen and other servants or professions for permanent, temporary or special services, as the Board may from time to time think fit and determine their duties, fix their salaries, emoluments and delegate to or confer upon them such power, including the power to sub-delegate authorities and discretions as the Board may think fit.
  - iv. To provide for the welfare of employees or ex-employees or Directors or ex-Directors of the Company and the wives, widows and families of the dependent or connections of such person, by building or contributing to the building of houses, dwelling or by grants of moneys, pensions, gratuities, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to provident fund and other funds, associations, institutions or trust and by providing or subscribing or contributing towards places of instruction and

recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit.

#### **KEY MANAGERIAL PERSONNEL(S)**

133. Subject to provisions of Section 196 and 197 of the Act, the Board of Directors may from time to time appoint one or more of their body to the office of Managing Director/s or Whole Time Director/s for a period not exceeding 5 years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. In making such appointments, to ensure the compliance with the Act, the Board shall decide whether their office shall be liable to retire by rotation and the Board shall also ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed by the Act.
134. The Board may, subject always to Article 125, entrust and confer upon Managing Director/s or Whole Time Director/s any of the power of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter, or vary all or any of such powers.
135. Subject to the provisions of the Act a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

136. The Board shall provide for a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for a safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
137. The Common Seal of the Company shall not be used or affixed to any instrument except by the authority of the resolution of the Board or a committee of the Board authorised by it in this behalf and except in the presence of at least one person duly authorised by the Board or committee thereof and such person shall sign every instrument to which the seal

of the Company is so affixed in his presence.

### **DIVIDENDS AND RESERVES**

138. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively. 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 determine, only entitle the holder of such share to a proportionate amount of such dividend as from the date of payment.
139. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.
140.
  - i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provisions for meeting contingencies or for equalising dividends and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company as the Board may, from time to time think fit.
  - ii. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
141. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act and these Articles.
142. No dividend shall bear interest against the Company.
143. The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.
144. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.
145. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
146. The Board may from time to time declare and pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.
147. Subject to the provisions of the Act and these Articles, no dividend shall be payable

except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purposes of issuing fully paid up Bonus Share or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

148. Dividend may be paid by electronic mode, cheques or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of registered shareholder having registered address outside India by telegraphic transfer to such bank as may be designated from time to time by such Members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.
149. Any dividend due from the Company to a Member, without the consent of the such Member, be applied by the Company in or towards payment of any money due from time to time to the Company for calls.
150. Where the Company has declared a dividend but which has not been paid or claimed within 30 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 30 days, open a special account in any scheduled bank called “Unpaid Dividend of Bharti Airtel” and transfer to the said account, the total amount of dividend which remains unpaid.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and protection Fund established by the Central Government.

No unclaimed or unpaid dividend shall be forfeited by the Board.

### **CAPITALISATION**

151. i. Any General Meeting may, upon the recommendation of the Board, resolve that any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any money, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys realised on sale of capital assets of the Company) standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend be capitalised and distributed:
  - a) By the issue and distribution, among the holders of the shares of the

Company or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, bonds or other obligations of the Company; or

- b) By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.
  - ii. The Board shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payments in full or in part for the shares, of the Company so distributed or (as the case may be) for purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interests in the paid capitalised sum.
  - iii. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payment to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations. In trustees upon such trust for adjusting such rights as may seem expedient to the Board.
  - iv. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the and the partly paid share, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
152. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed amongst the Members on the footing that they resolve the same as capital.
153. The Company's fiscal year (the "Fiscal Year") shall begin on April 1 of each calendar

year and terminate on March 31 of the next calendar year.

154. Except as otherwise provided in these Articles, any right or interest herein, shall not be assignable or transferable by any Shareholder, party or the Company except with the prior written consent of the other Shareholders and the Company, which consent shall not be unreasonably withheld.
155. Accountants. The Company shall at all times retain a nationally recognised and independent accounting firm reasonably acceptable to the Shareholders as its auditors.
156. Board Committee. The Board shall constitute Audit and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and any other committee pursuant to provision of the Companies Act, Securities and Exchange Board of India Act, 1992 and regulations framed or guidelines issued thereunder. Pastel will be entitled to nominate one member each of the Company's audit committee and the HR committee (or equivalent audit or selection committee). The quorum for any committee constituted by the Board shall be one-third of the total strength, or two members whichever is higher, unless otherwise stipulated in the Act or any other law or by the Board. However, the presence of the Pastel nominee will be required to constitute a quorum of each of such committees save that if the Pastel nominee is not present at a committee meeting then the meeting will be adjourned (unless waived in writing by each Pastel Nominated Director before the date of such meeting) until the 8<sup>th</sup> day following such meeting (or, if such day is not a Business Day, the next Business Day) and a quorum shall be deemed to be present at the adjourned meeting notwithstanding that the Pastel nominee is not present if the quorum requirements of such committee meeting are otherwise satisfied.

#### **INSPECTION OF REGISTERS**

157.
  - i. The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors.
  - ii. No member not being a Director, shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

#### **NOTICES AND DOCUMENTS**

158. All notices of and other communications relating to any General Meeting of the Company or adjourned meeting as the case may be which any Member of the Company or any other persons is entitled to have sent to him shall also be forwarded to the Directors and Auditors of the Company, and each of the Directors and Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attempts on any part of the business which concerns him as Director and Auditor.



159. A notice may be served on the Company or an officer thereof by delivering it at its Office or by sending it to the Company or officer at the Registered Office of the Company by registered post or by speed post or by courier service or leaving it at the office or by electronic mode or such other method as permitted under law. The term notice in these Articles shall include summons, notice, requisition, order or legal process and any documents in relation to or in the winding up of the Company.
160. A notice may be served by the Company on any Member either personally or by sending it to him by post or by registered post or by speed post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.
161. Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act be given to Directors of the Company.
162. Any accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
163. A document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him.

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

164. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
165. Any document or notice to be served or given by the Company may be signed by a Director or Company Secretary or some person duly authorised by the Board of Directors for such purposes
166. Save as otherwise expressly provided in the Act, or in these Articles a document or

proceeding requiring authentication by the Company may be signed by a director, Managing Director, Manager, Chief Executive, Company Secretary or a duly Authorised Officer of the Company and need not be under its Seal.

167. Every person who by operation of law, transfer or 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 has been duly given to the person from whom he derives his title to such share.
168. Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Article shall notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served in respect of any registered share, 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 of document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any share.
169. Where under any provision of the Act, any person whether a Member of the Company or not is entitled to inspect any register return, certificates, deed, instrument or document required to be kept or maintained by the Company the persons so entitled to inspection shall be permitted to inspect the same during the hours of 11 am to 1 pm on such business days as the Act requires them to be open for inspection subject to such Rules and Regulations as the Board may prescribe from time to time in this behalf.

#### **WINDING UP**

170. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company, and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
171. For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **SECURITY**

172. Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Agent, Accountant or other Person employed in the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to

observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declarations pledge himself not to reveal any at the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these presents contained.

173. Subject to Articles 111 and 124 hereof, no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or the require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

### **INDEMNITY**

174. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the court.

Subject to the provisions of the Act no Director or other officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, Insolvency or tortious Act of any person with whom any moneys, securities or effect shall be deposited or for any loss occasioned by any error or judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in this execution of the duties of his officer or in relation thereto.

### **INVESTOR RIGHTS**

#### **175.1 Additional Capital**

Notwithstanding anything contained in these Articles (including Article 6) and except as contemplated under the Investor Subscription Agreement, with effect from the Effective Date and until December 31, 2013, the Company shall not issue any Shares or other securities compulsorily convertible into equity shares or similar instruments to any Person. Irrespective of any dilution of Inter Se Proportion after December 31, 2013, the Investor shall continue to be entitled to all its rights under these Articles, as if the Inter se

Proportion on the Closing Date (as defined in the Investor Subscription Agreement) were maintained, so long as the Investor and/or its Affiliates continue to hold at least the Threshold Shareholding, provided that if the aggregate shareholding of the Investor and its Affiliates in the Company falls below the Threshold Shareholding as notified by the Company to the Investor in writing (the date of receipt of such notice from the Company, the “**Observation Date**”), the Investor and/or its Affiliates shall have a period of sixty (60) days from the Observation Date (within which sixty (60) day period the Investor remains entitled to its rights under these Articles) to purchase additional Shares to increase their shareholding in the Company to at least the Threshold Shareholding such that the Investor continues to be entitled to all its rights under these Articles.

#### 175.2 **Restriction on the Transfer of Shares**

Notwithstanding anything contained in these Articles (including Article 42), none of the Investor, BTL or their respective Affiliates shall, directly or indirectly, Transfer its Shares except in the manner expressly provided for in this Article 175 or as may be agreed to mutually by the Investor, BTL and the Company in writing.

#### 175.3 **Transfer of Shares by BTL and STI Group**

In case BTL and/or STI Group (each an “**Offeror**”) desire to Transfer any or all of the Shares held by it and/or its Affiliates in the Company (“**Offer Shares**”), it shall be required to Transfer such Shares in compliance with the provisions of Articles 175.3 and 175.4. Prior to any such Transfer, the Offeror shall (and in the case of the STI Group, BTL shall use all reasonable endeavors to procure that the STI Group shall) give notice in writing (“**Transfer Notice**”) to the Investor stating among other things, the number of the Offer Shares and the percentage shareholding that the Offeror desires to sell, the price and other terms and conditions at which the Offeror proposes to Transfer the Offer Shares (the “**Offer Price**”), the identity and other details of willing third party purchaser and whether such Offer Shares are proposed to be Transferred on any stock exchange or in an off-market transaction. The provisions of this Article 175.3 shall not apply to a Transfer by an Offeror, if the number of Shares, subject to that Transfer in aggregate constitute 0.5% or less of the issued, subscribed and paid-up share capital of the Company at the time.

#### 175.4 **Tag Along**

- i. Upon receipt of a Transfer Notice from the Offeror in terms of Article 175.3, the Investor shall have the right but not the obligation, to participate in the Transfer of any Shares held by the Offeror and/or its/their Affiliates by sending a tag along notice (the “**Tag Along Notice**”) to the Offeror, (a) if the Offer Shares are proposed to be Transferred on any stock exchange and the Offer Shares constitute less than 3% of the issued, subscribed and paid-up share capital of the Company, within two (2) Business Days, and (b) in all other cases, within ten (10) Business Days, requiring the Offeror to ensure that the proposed third party purchaser of the Offer Shares purchases from the Investor, at the sole discretion of the Investor, up to all the Shares then held by the Investor (the “**Offeree Shares**”), at the same Offer Price and on the same terms as the Offer Shares. In the event that the Investor delivers a Tag Along Notice to the Offeror, the Offeror shall, subject to Article 175.4(ii), ensure that along with the Offer Shares, the proposed third party purchaser also acquires the Shares

specified in the Tag Along Notice for the same Offer Price and upon the same terms and conditions as applicable to the Offer Shares. It is clarified that, if the Investor does not respond to a Transfer Notice within two (2) Business Days or ten (10) Business Days (as applicable) of receiving it, the Investor shall be deemed to have decided to not exercise its tag along rights under Article 175.4, and the Offeror may proceed with the Transfer of the Offer Shares without any further obligations under these Articles.

- ii. In the event that the proposed third party purchaser is unwilling or unable to acquire all of the Offer Shares and the Offeree Shares upon such terms, then the Offeror may elect to either, (a) cancel such proposed Transfer, or (b) if the Transfer of Offer Shares does not result in the proposed third party acquiring Control over the Company, to allocate the maximum number of Shares of the Company which such proposed third party purchaser is willing to purchase among the Offer Shares and the Offeree Shares pro-rata in the ratio of equity shareholding of the Offeror and the Investor in the Company and to complete such Transfer in accordance with such revised terms.
- iii. Notwithstanding anything to the contrary in these Articles, where the Investor has sent a Tag Along Notice to the Offeror, the Offeror shall not be entitled to Transfer any of the Offer Shares to any proposed purchaser/transferee unless the proposed purchaser/transferee simultaneously purchases and pays for all the Offeree Shares or a proportionate number of the Offeree Shares, as the case may be, in accordance with the provisions of Articles 175.4(i) and 175.4(ii).
- iv. The Investor shall be entitled to require proof that the purchase and sale of the Offer Shares and the Offeree Shares was completed in accordance with the provisions of this Article 175.4.

#### 175.5 **Drag Along**

- i. In the event that BTL proposes to sell all of its Shares to a third party, it shall have the right but not the obligation to require the Investor and/or its Affiliate(s) to Transfer all of the Shares held by them (“Offeree Drag Shares”) to such third party, for the same consideration per Share and upon the same terms and conditions as are to be paid and given to BTL and/or its Affiliate(s), by sending a drag along notice (“Drag Along Notice”) to the Investor; provided that the price per Share that will be received by the Investor and/or its Affiliates for the Offeree Drag Shares is higher than the price per Share paid by the Investor and/or its Affiliates for the Shares allotted by the Company to the Investor pursuant to the Investor Subscription Agreement (after adjusting for any bonus issues, stock splits, consolidation or similar corporate action carried out by the Company after the issuance and allotment of Shares to the Investor and/or its Affiliates).
- ii. On receipt of the Drag Along Notice, the Investor and/or its Affiliate(s) shall issue instructions/arrange for execution of the necessary documents for Transfer of the Offeree Drag Shares to the account of the third party purchaser and shall receive the consideration for the same within seven (7) Business Days of the Transfer of the Offeree Drag Shares to the third party purchaser.

#### **175.6 Transfer by Investor**

Subject to applicable Law, the Investor may at any time Transfer any or all of its Shares and all rights attached thereto to any Person, provided that if any Shares are Transferred by the Investor to an Affiliate, such Affiliate becomes a party to the Investor Shareholders Agreement by signing a deed of adherence in accordance with Article 9 of the Investor Shareholders Agreement. Notwithstanding the foregoing, the Investor shall not at any time Transfer any Shares to any Telecoms Operator that the Investor owns or has an interest in.

#### **175.7 Governmental Approvals**

Notwithstanding anything contained in these Articles, any Transfer of Shares contemplated hereunder shall be subject to applicable Laws and requisite Governmental Authorizations. The time limits provided in this Article 175 shall be extended as reasonably required to obtain any Governmental Authorizations required to effect any transactions permitted in these Articles, provided that such approvals are diligently pursued in good faith.

#### **175.8 Board of Directors**

- i. Notwithstanding anything contained in these Articles (including Article 104), the Investor shall be entitled to appoint one (1) Director to the Board as long as the Investor and/or its Affiliates hold at least the Threshold Shareholding, provided that if the aggregate shareholding of the Investor and its Affiliates in the Company falls below the Threshold Shareholding on any Observation Date, the Investor and/or its Affiliates shall have a period of sixty (60) days from such Observation Date (within which sixty (60) day period the Investor remains entitled to its rights under this Article 175.8) to purchase additional Shares to increase their shareholding in the Company to at least the Threshold Shareholding such that the Investor continues to be entitled to appoint 1 (one) Director to the Board.
- ii. The Investor shall be entitled to nominate an Alternate Director for the Director it is entitled to nominate, in the absence of the original Director. Such appointment as Alternate Directors shall take place as the first item of business at the Board meeting next following receipt by the Company of such nomination. Upon his appointment as such alternate, an Alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign a written resolution on behalf of the Director for whom he is an alternate.
- iii. The Investor, BTL and the Company shall each cause to be elected as Directors or Alternate Directors the candidates so nominated by the Investor.
- iv. The Investor in its sole discretion shall have the right to replace any Director nominated by it, including any Alternate Director nominated by it, at any time and without cause, with notice to BTL and the Company, and the Investor, BTL and the Company shall undertake all necessary action to ensure the formal election of such replacement Director as the first item of business at the next occurring Board meeting.

- v. Any vacancy occurring on the Board by reason of death, disqualification, inability to act or removal of an Investor nominee Director, shall be filled by the Investor so as to maintain a Board that is consistent with the provisions of Article 175.8.

#### 175.9 Termination

- i. In the event that the Investor and/or its Affiliates cease to hold at least the Threshold Shareholding, the rights of the Investor under this Article 175 shall terminate subject to Article 175.9(ii).
- ii. If the aggregate shareholding of the Investor and its Affiliates in the Company falls below the Threshold Shareholding on any Observation Date, the Investor and/or its Affiliates shall have a period of sixty (60) days from such Observation Date (within which sixty (60) day period the Investor remains entitled to all its rights under these Articles) to purchase additional Shares to increase their shareholding in the Company to at least the Threshold Shareholding such that the Investor continues to be entitled to all its rights under these Articles.

175.10 In this Article 175, the capitalized terms and expressions shall, unless inconsistent with the context, bear the meanings assigned to such terms and expressions given below. The capitalized terms and expressions used hereinafter and not defined below, shall unless the context otherwise requires, have the meaning given to it in Article 1 above.

**“Affiliate”** shall mean, when used with respect to any Person, a Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, provided that for the purposes of these Articles, BTL and the Company will not be deemed to be Affiliates of the Investor;

**“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks located in New Delhi and Doha, are open for business during normal banking hours;

**“Control”** shall mean: (a) the power directly or indirectly to direct or cause the direction of the management or policies of the Person or party specified including the power to appoint majority of the directors on the board of such Person or party whether through the ownership of voting shares, by contract, or otherwise; or (b) ownership of more than 50% of the equity interests or rights to distributions on account of equity of the Person or party specified; and the words “Controls” or “Controlled by” or “Controlling” shall be construed accordingly;

**“Drag Along Notice”** shall have the meaning set forth in Article 175.5(i);

**“Governmental Authority”** shall include the President of India, the government of India, the governor and the government of any state in India, any ministry or department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the Securities and Exchange Board of India, the Foreign Investment Promotion Board, any recognized stock exchange and the Reserve Bank of India (RBI);

**“Governmental Authorization”** shall mean any authorization, approval, consent, license or permit required from any Governmental Authority;

**“Inter Se Proportion”** shall mean the number of Shares held by each of the Investor and BTL upon Closing (as defined in the Investor Subscription Agreement), expressed as a percentage of the total issued, subscribed and paid-up equity share capital of the Company;

**“Investor Shareholders Agreement”** shall mean the Shareholders Agreement dated May 3, 2013 (the **“Effective Date”**), among the Investor, the Company and BTL;

**“Investor Subscription Agreement”** shall mean the Subscription Agreement dated May 3, 2013 between the Investor and the Company;

**“Investor”** shall mean Qatar Foundation Endowment SPC, a company organized and existing under the laws of the State of Qatar with its office at 8th Floor, Tornado Tower, PO Box 15398, Doha, Qatar and shall include its successors and permitted assigns or Affiliates nominated by it to subscribe to Shares in accordance with the Investor Subscription Agreement;

**“Laws”** shall mean all applicable laws, statutes, ordinances, regulations, guidelines, policies and other pronouncements having the effect of law in India and made by any state, municipality, court, tribunal, agency, government, ministry, department, commission, arbitrator, board, bureau, or instrumentality thereof, or any other Governmental Authority, as currently interpreted and administered;

**“Observation Date”** shall have the meaning set forth in Article 175.1;

**“Offer Price”** shall have the meaning set forth in Article 175.3;

**“Offer Shares”** shall have the meaning set forth in Article 175.3;

**“Offeree Drag Shares”** shall have the meaning set forth in Article 175.5(i);

**“Offeree Shares”** shall have the meaning set forth in Article 175.4(i);

**“Offeror”** shall have the meaning set forth in Article 175.3;

**“Tag Along Notice”** shall have the meaning set forth in Article 175.4(i);

**“Telecoms Operator”** shall mean any Person (other than the Company, BTL, the STI Group or any of their Affiliates) that is engaged in the business of providing any services customarily provided by an integrated telecom operator;

**“Threshold Shareholding”** shall mean: (a) 3% of the issued, subscribed and paid-up share capital of the Company, if the shareholding of the Investor and/or its Affiliates in the Company reduces on account of any issue of Shares or other securities by the Company; or (b) 4% of the issued, subscribed and paid-up share capital of the Company, if the shareholding of the Investor and/or its Affiliates in the Company reduces on account of any sale of Shares by the Investor and/or its Affiliates;



**“Transfer Notice”** shall have the meaning set forth in Article 175.3; and

**“Transfer”** as used in respect of any security or asset shall mean the sale, transfer, assignment, delivery, conveyance or disposal of such asset or security.

Names, description occupation and address of subscribers	Signature of Subscribers	Name, address and description of witness
<p>SUNIL BHARTI MITTAL S/o Late Sh. Sat Paul Mittal (Industrialist) On behalf of Bharti Telecom Ltd Qutab Ambience, H-5/12 Mehrauli Road New Delhi - 110 030</p>	Sd/	<p>I witness the signature of all the subscribers. I also certify that all particulars are written by all the subscribers in their own handwriting.</p> <p style="text-align: center;">Sd/- DEEPAK JAIN S/o Shri S.C Jain A-2, Surajntal Vihar, Delhi-92</p>
<p>SUNIL BHARTI MITTAL S/o Late Shri Sat Paul Mittal (Industrialist) A-49 Vasant Marg. Vasant Vihar, New Delhi</p>	Sd/	
<p>RAKESH BHARTI MITTAL S/o Late Shri Sat Paul Mittal (Industrialist) D-819 New Friends Colony New Delhi</p>	Sd/	
<p>RAJAN BHARTI MITTAL S/o Late Shri Sat Paul Mittal (Industrialist) D-819 New Friends Colony New Delhi</p>	Sd/	
<p>LALITA MITTAL W/o Late Shri Sat Paul Mittal (Business) D-819 New Friends Colony New Delhi</p>	Sd/	
<p>AKHIL GUPTA S/o Shri Jagdish Pershad (Chartered Accountant) Utkarsh, 2 Raj Narain Road Civil Lines, Delhi</p>	Sd	
<p>BIMAL KUMAR SHARMA S/o Shri Bachan Das Sharma (Service) 16A Radhey Puri Extn, Delhi-51</p>	Sd/	

4<sup>th</sup> July 1995  
New Delhi