

INCORPORATED UNDER THE COMPANIES ACT 1956

(A Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

Picturehouse Media Limited

TABLE A

1. The regulations set out in Table A in the First Schedule to the Companies Act, 1956 shall not apply to the Company to the extent they are excluded by, or modified provisions therefor are incorporated in the following articles.

INTERPRETATION

- 2.a. In these articles, unless there be something in the subject or context inconsistent therewith:
- (i) "The Act" or "the Act" means the Companies Act, 1956 for the time being in force or as amended from time to time.
 - (ii) "The Company" means Picturehouse Media Limited.
 - (iii) "The Office" means the registered office, for the time being of the Company.
 - (iv) "The Register" means the register of members or debentureholders to be kept in pursuance of the Act.
 - (v) "Person" includes a corporation.
 - (vi) SEBI means Securities and Exchange Board of India
- 2.1(vii) ¹ Any reference to the Sections/provisions that were expressed in the Articles under the erstwhile Companies Act, 1956 be read with reference to the corresponding Sections/provisions of the new Companies Act, 2013 with related Rules, as may be prescribed and amended from time to time.
- b. Except where the context otherwise requires, words importing the singular shall include the plural and words importing the masculine gender shall include the feminine gender and vice versa.

¹ (Article 2.1 (vii) has been inserted vide Members' approval in the 15th Annual General Meeting of the Company held on September 26, 2014)

SHARES

- *3. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.
4. Subject to the provisions of Section 81 of the act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose 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 or (subject to compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full 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 be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
5. The Company may at any time and from time to time, by Ordinary Resolution increase the authorised capital by the creation of new shares of such amount as is deemed expedient.
6. The Company may, at any time and from time to time, by Special Resolution reduce in any manner (subject, of course, to the procedure required by the Act).
- a. its share capital
 - b. any capital redemption reserve account or
 - c. any share premium account
7. Except as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be subject to the provisions of these articles with regard to the payment of call and instalment, transfer and transmission, lien, forfeiture, surrender and allied matters.
8. Save as otherwise provided by these articles and subject to the provision of the Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except where ordered by a court, be bound to recognise any equitable, contingent, future or partial interest or any lien, pledge or charge in respect of any share except an absolute right to the entirety thereof in the registered holder.

**Article 3 amended pursuant to the approval of the Members in the 13th Annual General Meeting of the Company held on September 26, 2012*

8A Dematerialisation of Securities

(i) 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” means the Depositories Act,1996 and shall include any statutory modification or re-enactment thereof for the time being in force.
- (c) “Depository” shall mean a Depository as defined under Clause (e) of Sub-Section(1)of Section 2 of the Depositories Act,1996.
- (d) “Member” means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.
- (e) “Security” shall mean such security as may be specified by SEBI.
- (f) Words and expressions used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act.

(ii) Recognition of interest in Securities under Depositories Act

Either the Company or the investor may exercise an option to issue, deal in hold the securities(including shares)with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or reenactment thereof.

(iii) Dematerialisation/ Rematerialisation of securities

The Company shall be entitled to dematerialise its existing share, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and /or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, and the Rules framed thereunder, if any.

(iv) Option for investors

Every person subscribing to or holding securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall. In the manner and within the time prescribed, issue to the beneficial owner the required Certificates 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.

(v) Securities in Depositories to be in fungible form

All securities held by a Depository shall be de-materialised and be in fungible form.

(vi) Rights of Depositories and Beneficial Owners

(a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to the registered owner for the purpose of effective transfer of ownership of security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) 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.

(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. 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 the Depository.

(vii) Provisions of articles to apply to shares held in depository

Except as specifically provided in these Articles, the provisions relating to joint holders of shares calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(viii) Progressive Numbers

The shares in the capital shall be numbered progressively according to their several denomination, provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

(ix) Register and Index of Members

The Company shall cause to be kept a Register and Index of members and a Register and Index of Debenture Holders in accordance with all applicable provisions of the Companies Act.1956, and the Depositories Act, with the details of shares and debentures held in material and dematerialize forms in any media as may be permitted by law, including in any form of electronic media.

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

The Company shall be entitled to keep in any State a Branch Register of Members Resident in that State.

(x) Beneficial owner deemed as absolute owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of the shares in the records of the Depository as the absolute Owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share or except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

** Art 8A (I) to 8A (x) inserted vide E.G.M approval dated 30.03.2000*

SHARE CERTIFICATE

- 9.(a) Every person whose name is entered as a member in the register shall be entitled to receive within three months from the date of allotment of the relative shares or within one month from the date of receipt of the application for registration of transfer one certificate for all the shares without payment.
- (b) In respect of any share or shares held jointly, the Company shall not be bound to issue more than one certificate and delivery of a share certificate to the first-named of joint holders or his agent shall be deemed to be sufficient delivery to all such holders.
- (c) Share certificates shall be issued free of charge in market lots and where they are issued in either more or less than market lots, their sub-division or consolidation into market lots shall be done free of charge.

FURTHER ISSUE OF SHARES

- 9A.(a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then :

- (i) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (ii) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (iv) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
- (b) Notwithstanding anything contained in sub-clause (a) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause(a) hereof) in any manner whatsoever:
- (i) If a special resolution to that effect is passed by the Company in General Meeting, or
 - (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or polls as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in persons, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the share comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by Company:
- (i) To convert such debentures or loans into shares in the Company; or

- (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include terms providing for such option and such term either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and in the case of debentures or loans or any other debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

- 10a. Every member shall be entitled, without payment, to one or more certificates in market lots, for all the shares of each class or denomination registered in his name, or if the Directors approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such forms 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 holders.
- b. In respect of any share or shares held jointly, the Company shall not be bound to issue more than one certificate and delivery of a share certificate to the first-named of joint holders or his agent shall be deemed to be sufficient delivery to all such holders.

c. Right of Nomination

- (i) Every share holder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
- (ii) The shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner, as may be prescribed under the Act.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the

joint holders, become entitled to all the rights in such shares or debentures, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

- (iv) Where the nominee is a minor, it shall be lawful for the holder/s of the shares or debentures, to make the nomination to appoint any person to become entitled to share in, or debentures of the Company in the manner prescribed under the Act, in the event of his/her death, during the minority.
- (v) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - 1. to register himself as holder of the shares or debentures, as the case may be; or
 - 2. To make such transfer of the shares or debentures, as the deceased shareholders or debenture.
- (vi) If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder(s) or Debenture Holder(s), as the case may be.
- (vii) A nominee shall be entitled to the shares, dividends, interests and other advantages to which he would be entitled if he were the registered holder of the shares or debentures. However he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be Registered himself or to transfer the shares or debentures, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

** Art 10c(i) to 10c(vii) were inserted vide E.G.M Dated 30.03.2000*

- 11. If any certificate be wornout, defaced, mutilated or torn or if there be no further spaces on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such Indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or wornout or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations of any stock exchange or the rules made under the Act or the rules under Securities Contract (Regulation) Act., 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall apply to debentures of the Company.

LIEN

12. 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 clause.

CALLS ON SHARES

13. (a) The Board may, from time to time, subject to the terms on which any shares have been issued and subject to the conditions of allotment, make such calls as it thinks fit upon the members in respect of all the moneys unpaid on the shares held by them respectively and each member pay the amount of every call so made on him to such person(s) and at such times and places as the Board may decide, provided however that no call shall be made payable at less than thirty days from the date fixed for the payment of the last preceding call if more than one call is made.

(b) A call may be made payable either in one sum or by instalments.

(c) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

(d) A call may be revoked or postponed at the discretion of the Board.
14. A notice of at least 30 days shall be given for the payment of any call.
15. If the sum payable in respect of any call or instalment is not paid on or before the date appointed for payment thereof the holder for the time being of the share(s) in respect of which the call or instalment is due shall pay interest at eighteen per cent. per annum from the expiry of the day on which it was to be paid to the date of actual payment, provided that the Board may, where it thinks fit, remit altogether or in part the interest payable under this article.
- 16a. If any member fails to pay any call or instalment on or before the day fixed for the payment thereof, the board may, at any time thereafter, while the call or instalment

remains outstanding, serve a notice on such member requiring him to pay the sum together with applicable interest and the expenses incurred by the Company by reason of such non-payment

- b. The notice shall name a day,(not less then fourteen days from the date of the notice) on,and the place at which the sum due shall be paid,also indicating that in the event of non payment ,the shares in respect of which the call was made or the instalment is due shall be liable to be forfeited.
- 17. On the trial or hearing of any action or suit instituted by the Company against any member or his legal representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient for the Company to prove that the name of the defendant is or was on the register and that the amount claimed has not been paid; it shall not be necessary for the Company to prove the appointment of the board which made the call or the presence of quorum at the meeting at which the call was made or due convening of the meeting or any other matter whatsoever and the proof of the matters mentioned in the beginning of this article shall be conclusive evidence of the member's liability.

TERMS OF ISSUE OF DEBENTURES

- 18. 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 of the company in the General Meeting by a Special Resolution.

CALLS IN ADVANCE

- 19a. The directors may, if they think fit, subject to the provision of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time 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 call shall not confer a right to participate in profits or dividends. 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 of the Company.

- 19b. Likewise the Company may receive from any person money(s) as advance towards application for shares; interest at the rate of eighteen percent per annum may be paid on such advance money if the Board so decides.

FORFEITURE

- 20.a. If the requirement of the notice issued under Art. 16 is not complied with, any share in respect of which such notice is issued may at any time after the non-compliance of the notice-requirement be forfeited by a resolution of the Board.
- b. Where any share is so forfeited, the fact of forfeiture shall be communicated to the person(s) in whose name it stood prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.
- c. Any shares so forfeited shall be deemed to be the property of the Company and the Board, sell reissue, or otherwise dispose of it in such manner as it thinks fit.
- 21. Any member whose shares have been forfeited shall be liable to pay and shall forthwith pay to the Company all calls, instalments and other sums owing upon or in respect of such shares with interest at eighteen per cent per annum.
- 22. The board may, at any time before any share so forfeited is sold or otherwise disposed off, annul the forfeiture thereof upon such terms and conditions, if any, as it thinks fit.
- 23. The provisions of articles 13 to 17 and articles 19 to 21 shall apply to non-payment of allotment money as if it were call money.

TRANSFER OF SHARES

- 24.a. Subject to the provisions of Section 111 of the Act, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.
- b. The registration of a transfer shall not be refused because the transferor is, either alone or joint with any other person or persons, indebted to the Company on any account whatsoever.
- c. No fee shall be charged for registration of any transfer of shares or for effecting transmission or for registering any letters of probate, letter of administration and similar other documents.

- d. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- 25a. On the death of a member, the surviving joint holders where the member was a joint holder and his legal representative or executor or administrator or a holder of succession certificate when he was a sole holder, shall be the only person recognized by the Company as having any title to or interest in the share.
- b. Nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by jointly with any other person.
- c. No fee shall be charged for the registration of transmission of shares.
- d. The Company shall not be bound to recognise such executor or administrator unless the succession certificate, probate or letters of administration, as the case may be, from a Court of competent jurisdiction has been delivered to the Company; provided, however, the Board may, in its absolute discretion, dispense with the production of the aforesaid documents subject to the terms and conditions as it may specify.
- e. Notwithstanding anything stated in the foregoing articles the Board may refuse to register the transmission by operation of law of the right to any shares or interest of any member in the Company.

THE REGISTER AND SHARE TRANSFER BOOKS

- 26. The Register and the share transfer books of the Company shall be closed during such time(s) as the Board may decide.

GENERAL MEETING

- 27. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.
- 28. The Board may, whenever it thinks fit, call an extra-ordinary general meeting to be held at such places, and at such times as the board may decide.

PROCEEDINGS AT GENERAL MEETINGS

- 29a. The directors, whether they be members of the Company or not, may attend general meetings and propose and second motions thereat.
- b. The board may invite the Company's legal advisers, consultants or other persons to be present at any general meeting.
- c. Subject to the provisions of the Act, the board shall have power to advance or postpone any general meeting.

- d. Subject to the provisions of the Act, the board shall have the power to change the place of any general meeting by giving reasonable notice either individually to persons concerned or by publishing a newspaper advertisement.
- e. The 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.
- 30.a The chairman, if any, of the board shall preside as chairman at every general meeting of the Company.
- b. Such chairman may ask one of the directors to preside as chairman in respect of any subject in the discussion or on the voting of which he does not desire to participate.
- 31.a. In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- b. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 32. No member shall exercise any voting right 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 or exercises a right of lien.

BOARD OF DIRECTORS

- 33a. ² The maximum number of directors shall be such number of Directors as may be permissible under the applicable provisions of the Companies Act, 2013, as may be amended from time to time.
- b. It shall not be incumbent upon the directors to hold qualification shares.
- c. The first directors of the Company shall be.
 - 1. Mr. T. Suresh Chandra Menon
 - 2. Mrs. Asha Menon
 - 3. Mrs. Radha Menon
- 34. The continuing directors may act notwithstanding any vacancy in the board of directors, but if their number, at any time, is reduced below the quorum required for the meeting of the board the continuing directors may act for the purpose of increasing the number of directors.

² (Article 33a amended pursuant to the approval of Members in the 15th Annual General Meeting of the Company held on September 26, 2014)

35. The board of directors shall have power at any time and from time to time to appoint person or persons as additional director or additional directors as they deem fit, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the board by the articles.
36. The board of directors shall have power at any time and from time to time to appoint/reappoint one (or more) of their number as managing/whole-time director(s) as the case may be on such terms and conditions, as they deem fit.
37. Subject to the provisions of section 313 of the Act, the board of directors shall have power at any time and from time to time, to appoint such person or persons as alternative director or alternate directors as the case may be.
38. The board may delegate any of this power to any managing director, whole-time director, manager or such other person(s) as it deems fit.
39. ³ The Directors shall be liable for retirement by rotation as per the provisions of the Companies Act, 2013. Notwithstanding anything to the contrary contained herein, no Managing Director/Whole Time Director, Independent Director, Nominee Director and Small Shareholders Director shall be liable to retire by rotation. No share qualification is required for becoming a Director in the Company.
- 40.a. Unless waived in whole or in part by the directors, the directors may draw such sitting fee as is allowed by law in force for the time being, for each meeting, attended by them, of the board of directors or any committee thereof and travelling, hotel, conveyance and other expense incurred by them:
- (i) for attending and returning from meetings of directors or their committees and
 - (ii) in connection with the business of the Company.
- (b) (i) The board shall fix the remuneration payable to the managing and whole-time director(s).
- (ii) The board may remunerate any director(s) for services rendered to such extent and in such manner as it deems fit.
- (iii) The directors (including the managing and whole-time directors) may also receive a commission based on the net profits of the Company for the relevant financial years at a rate not exceeding five per cent as may be determined by the board.

³ (Article 39 amended pursuant to the approval of Members in the 15th Annual General Meeting of the Company held on September 26, 2014)

41. Subject to the provisions of the Act, the directors including the managing or whole-time or alternate director(s) shall be free to contract with the Company either as vendor, purchaser, lender, agent, broker or otherwise; any such contract or any arrangement entered into by or on behalf of the Company with any director including the managing or whole-time or alternate director or with any association, company or partnership or proprietorship concern in which any of the aforesaid persons may be directors, members or otherwise interested or concerned shall not be avoided;

MEETINGS OF DIRECTORS

- 42.a. The board may elect a chairman for its meetings and determine the period and the terms and conditions of his appointment; provided such chairman may ask one of the directors to preside as chairman in respect of any subject(s) in the discussion or on the voting of which he does not desire to participate.
- b. If no such chairman is elected or if at any meeting such chairman is not present within fifteen minutes from the time fixed for the meeting, the directors present may choose one of themselves to be the chairman of the meeting.
- c. ⁴ The Managing Director of the Company can also be appointed or reappointed as Chairman & Managing Director of the Company.
43. The board or its chairman may invite such other person(s) as it/he may choose to be invited to the meeting.

COMMITTEES OF BOARD OF DIRECTORS

- 44.a. The board may, subject to the provisions of the Act, delegate any of its powers to a committee or committees consisting of such number of its body as it thinks fit.
- b. Any committee so formed shall conform to any regulations that may be imposed on it by the Board.
- 45.a. A committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a committee shall be determined by a majority of directors present and in the case of an equality of votes the chairman of the meeting shall have a second and casting vote.

RESOLUTION BY CIRCULATION

46. The board or any committee thereof may transact business by way of passing resolution by circulation, subject to section 289 and other applicable provisions of the Act.

⁴ (Article 42.c has been inserted vide Members' approval in the 15th Annual General Meeting of the Company held on September 26, 2014)

MANAGER

47. Subject to section 197A of the Act, the board may appoint a manager within the meaning of section 2(24) of the Act for such period, at such remuneration and upon such terms and conditions as it deems fit.

COMMON SEAL

- 48a. The board shall adopt a common seal which, in their opinion, is suitable for the company and provide for its safe custody.
- b. The common seal of the Company shall not be fixed to any instrument except by authority of a resolution (including a circular resolution) of the board or a committee thereof and except in the presence of at least one director and the secretary or such other person as the board or committee thereof may appoint for the purpose and the said director and secretary or other person shall sign the instrument to which the seal is affixed in their presence.

DIVIDENDS AND RESERVES

49. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.
50. The board may, from time to time, pay the members such interim dividends as appear to it to be justified by the profits of the company.
- 51a. The board may, before recommending any dividend set aside, out of the profits of the Company, subject to the Act, and the rules made thereunder such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, 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.
- b. Subject to the Act and the rules made thereunder, the board may recommend dividends to be paid out of reserves.
- c. Subject to the Act and the rules made thereunder, the board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- 52a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.
- 53.a. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares will rank for dividend accordingly.
- b. The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 54.a. Dividends may be paid by way of cheques or warrants sent through post to the registered address of each shareholder and in the case of joint holders, to the registered address of the first named of the joint holders, as standing in the register or to such person and to such address as the holders or the joint holders may, in writing, direct.
- b. No dividend shall bear interest.
- 55. No unclaimed dividends shall be forfeited by the Board and the Company shall comply with the provision of Section 205A of the Companies Act, 1956 in respect of such dividends.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the Share holders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board".

ACCOUNTS, BOOKS AND DOCUMENTS

- 56.a. 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 the members not being directors.
- b. No member (not being a director) shall have any right of inspecting any account or book or document of the Company as except as conferred by law or authorised by the board or the Company in general meeting.
- 57.a. The company in general meeting may, upon the recommendation of the Board, resolve that:
 - i. It is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account, or otherwise, available for distribution; and

- ii. that such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) hereof either in or towards:
 - i. Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. Paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid to and amongst such members in the proportions aforesaid; or
 - iii. Partly in the way specified in sub clause (i) above and partly in that specified in sub clause(ii) above.
 - c. A share premium account and a capital redemption reserve account may, for the purpose this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
 - d. The Board shall give effect to the resolution passed by the Company in pursuance of this article.
- 58.a. Whenever such a resolution as aforesaid shall have been passed, the board shall:
- i. make all appropriations and application of the undivided profits resolved to be capitalised thereby and all allotments and issue of fully paid shares if any; and
 - ii. to generally do all acts and things required to give effect thereto.
- b. The board shall have power:
- i. To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks, fit, in respect of shares or debentures becoming distributable in fractions; and
 - ii. To authorise any person to enter, on behalf of the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalization or for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

- 59.a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanctions required by the act divide amongst the members in specie or in kind ,the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust 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.

INDEMNITY

- 60. Every officer or agent for the time being of the Company shall be indemnified out of assets of the Company against any liability incurred by him in defending any proceeding whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

Sl No.	Names, Address, Descriptions and Occupations and signature of Subscribers	Name, address, Description and Occupation and Signatures of Witness
1.	Sd/ - T.Suresh Chandra Menon, S/o. K.U.K.Menon, # 7,First Crescent Road, Gandhi Nagar, Adyar, Chennai 600 020. Film Maker.	Sd/- S.V.Venkateshwaran, S/o.K.S.Venkatramani, Sri Krishna Nivas, # 7,Raja Street Ext., Robertsonpet, R.A.Puram, Chennai 600 028. Chartered Accountant
2.	Sd/- Asha Menon, D/o. Maj.M Kelunni # 7, First Crescent Road, Gandhi Nagar, Adyar, Chennai 600020. Film Artiste	
3.	Sd/- T.P. George, S/o. Pius Joseph 3/1, Ramappa Nagar Ext., Perungudi, Chennai 600096. Business.	
4.	Sd/- Mukund Vijayan, S/o. Vijayan 28, Krishna Street, T.Nagar, Chennai 600017 Business.	
5.	Sd/- Malini Ravi, D/o. Ramdass Menon A4,Arundathi Apts., # 9, First Crescent Road, Gandhi Nagar, Adyar, Chennai 600020 Educationalist	
6.	Sd/- Radha Menon, D/o. Gopala Menon # 7, First Crescent Road, Gandhi Nagar, Adyar, Chennai 600020 Business	
7.	Sd/- T. Ravindran, S/o. P.M.Panikar A6, Arundathi Apts., # 9, First Crescent Road, Gandhi Nagar, Adyar, Chennai 600020 Business	

Place : Chennai

Date: 29/01/2000