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September 13, 2016

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Amendment in Articles of Association of the Company

Pursuant to Part A of Schedule III of the SEBI (LODR) Regulations, 2015, please be informed that the shareholders have approved the amendment to the Articles of Association of the Company (hereinafter "AoA") at the Annual General Meeting held on September 12, 2016 at Bangalore. This will ensure that the provisions of the AoA are in conformity with the Companies Act, 2013 Please find enclosed the amended AoA.

The important amendments in the said AoA are as listed hereunder:

Sl. No.	Article Reference as per existing Articles of Association	Article reference as per Amended Articles of Association	Summary of Change
1.	Preamble	-	"Table A not to apply" is deleted as this is no longer relevant under a new Companies Act.
2.	-	Preliminary Clause 1	Definitions are appropriately modified to align with the provisions of the Companies Act, 2013. Any definitions bearing a reference to Trust Deed are retained in their original form.
3.	-	Preliminary Clause 1	Definition of Postal Ballot introduced.
4.	-	Preliminary Clause 1	Inclusion of clause on Postal Ballot as a means to attain the approval of shareholders, in addition to the AGM.
5.	Articles 9, 11 to 30	-	Deletion of Article 9, 11 to 30 pertaining to Shares and Certificate as it is covered by Companies Act, 2013
6.	Articles 31 to 37	-	Deletion of Article 31 to 37 pertaining to Forfeiture of shares as it is covered by Companies Act, 2013

Sl. No.	Article Reference as per existing Articles of Association	Article reference as per Amended Articles of Association	Summary of Change
7.	Articles 59 to 81	19	Deletion of procedure to conduct meetings of members as it is covered by Companies Act, 2013. Inclusion of reference to Secretarial Standard 2 and Video Conferencing Meeting.
8.	Articles 83 to 90	-	Deletion of clause on procedure to appoint Director in vacancy or by appointment as it is covered by Companies Act, 2013
9.	Article 94	12 (2)	Deletion of clause on disqualification of director and included as per Companies Act, 2013.
10.	Article 95 (a) and 113	15	Reference to CEO deleted and MD included as CEO not defined under Companies Act 2013
11.	Article 96	-	Restriction on powers of Managing Director is deleted, as these powers are exercisable only by Board.
12.	Articles 99 to 108	19	Deletion of procedure to conduct meetings of Board as it is covered by Companies Act, 2013. Amended to include reference to Secretarial Standard 1 and Video conferencing Meetings.

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited




Ganesh K V
Chief Financial Officer, Global Head-Legal & Company Secretary

**ARTICLES OF ASSOCIATION
OF
SUBEX LIMITED**

(Public Company limited by Shares)

(Incorporated under the Companies Act, 1956 as amended under the Companies Act, 2013)

PRELIMINARY

(1) In these Articles:

"The Act" and reference to any Section or provision thereof respectively means and includes the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and reference to the Section or provisions of the Act or such statutory modification.

"Associate" means that an enterprise in which the Company has a significant influence, but which is not a Subsidiary Company of the Company having such influence and includes a joint venture Company. For the purposes of this definition, "significant influence" means control of at least twenty percent of total share capital, or of business decisions under an agreement.

"Article" or "these Articles" means the Articles set out herein.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors" means the Board of Directors and the Directors collectively or a Meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board or the Directors of the Company collectively.

*"Bonds" means U.S. \$ 127,721,000 5.70% secured convertible bonds due July 7, 2017.

*"Bondholders" means the holders of U.S. \$ 127,721,000 5.70% secured convertible bonds due July 7, 2017.

Altered vide Special Resolution passed at the 22nd Annual General Meeting by the members of the Company on September 12, 2016.

*Bears reference to Trust Deed dated July 6, 2012 made between the Company and the Trustee for the Bondholders.

*“Bondholder Directors” means any Director(s) of the Company nominated from time to time by the Bondholders.

*“Bondholders Ordinary Resolution” means Resolution of Bondholders passed at a meeting of Bondholders duly convened and held in accordance with the provisions of Schedule 3 of the Trust Deed applied *mutatis mutandis* by a majority consisting of more than 50 per cent of the votes cast, or a resolution in writing signed by or on behalf of the holders of more than 50 per cent in principal amount of the Bonds outstanding who for the time being are entitled to receive notice of a meeting in accordance with such provisions of the Trust Deed (which shall for all purposes be as valid as resolution passed at a meeting of Bondholders convened and held in accordance with such provisions of the Trust Deed). Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

“Business Day” means a day, not being a Saturday or a Sunday, on which banks are open for business (including for dealings in foreign currency deposits and exchange) in Bangalore and in the context of a payment being made to or from a bank in a place other than India, in such other place.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

“Chairman” means the Chairman of the General Meetings and Board as referred to, in these Articles.

*“Closing Date” means July 6, 2012.

"The Company" or "this Company" means **SUBEX LIMITED**.

The word “Debenture” includes Debenture-Stock.

"Director" means a Director appointed to the Board of the Company.

“Dividend” includes any interim dividend.

*“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in the equity of a person, whether outstanding on the Closing Date or issued thereafter, including, without limitation, all series and classes of ordinary and preference shares in respect of the Company and/or any of its Subsidiaries, any interest of the Company and/or its Subsidiaries in any kind of property or asset, whether real, personal or mixed, tangible or intangible, including capital stock in, and other securities of, any other person.

*“Bondholder’s Extraordinary Resolution” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the provisions of Schedule 3 of the Trust Deed applied *mutatis mutandis* by a majority consisting of not less than 75 per cent, of the votes cast. A resolution in writing signed by or on behalf of the holders of not less than 90 per cent, in principal amount of the Bonds outstanding who for the time being are entitled to receive notice of a meeting in accordance with such provisions shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with such provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

*“FCCB Repayment Fund” means a separate bank account located in India into which the Company shall use its reasonable endeavours to deposit the following amounts by the end of each calendar month during the periods identified below:

- i. During the period commencing on 1 October 2012 and ending on 31 March 2013, U.S.\$ 300,000 in each month;
- ii. During the period commencing on 1 April 2013 and ending on 30 September 2013, U.S.\$ 500,000 in each month;
- iii. During the period commencing on 1 October 2013 and ending on 31 March 2014, U.S.\$ 700,000 in each month; and
- iv. During the period commencing on 1 April 2014 and ending on 31 July 2017, U.S.\$ 800,000 in each month.

“General Meeting” means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, as defined by the relevant provisions of the Act. The resolutions passed through Postal Ballot will have the same effect as passed in a General Meeting.

“Group” or “Group Company” means the Company and its Subsidiaries or any entity of which the Company is a Subsidiary or any entity which is a Subsidiary of an entity that the Company is a Subsidiary of and “Group Company” means any of them.

“Managing Director” means the Managing Director or Managing Directors of the Company for the time being.

*“Maximum Debt Level” shall be equal to U.S.\$ 40,000,000 or such higher amount as may be approved by an Extraordinary' Resolution under condition 4.2 of the terms and conditions of the Bonds in the Trust Deed.

"Member" means a duly registered holder of Shares from time to time and includes the subscribers to the memorandum of the Company and beneficial owners as defined in the Depositories Act, 1996.

"Month" means Calendar Month.

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

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively under the Act.

"Paid up" includes credited as paid-up.

"Person" includes corporations as well as individuals.

"Postal Ballot" means voting by post or through any electronic mode. The resolutions passed through Postal Ballot will have the same effect as passed in a General Meeting.

*"Promoter and Promoter Group" shall mean (i) as at the Closing Date, each of Mr. Subash Menon, Mr. Sudeesh Yezhuvath and Kivar Holdings Private Limited; and (ii) as of any subsequent date, Mr. Subash Menon, Mr. Sudeesh Yezhuvath, Kivar Holdings Private Limited, and/or each other person listed as a promoter of the Company under any filings made by the Company pursuant to regulations issued by the Securities and Exchange Board of India.

"Property" means, in respect of the Company and/or any of its Subsidiaries, any interest of the Company and/or its Subsidiaries in any kind of property or asset, whether real, personal or mixed, tangible or intangible, including capital stock in, and other securities of, any other person.

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

"The Registrar" means the Registrar of Companies of the state in which the registered office of the Company is situated for the time being.

*"Regular Board of Directors" means Board of Directors solely comprising the following six Directors: Mr. Anil Singhvi and Mr. Sanjeev Aga provided they are serving as Independent Directors; (b) two Bondholder Directors (who shall be considered Independent Directors); and (c) two Directors from the Promoter and Promoter group (who shall be considered Executive Directors).

"Related Party" shall have the meaning assigned thereto under the Act.

*"Relevant Indebtedness" for these purposes shall mean any indebtedness for or in respect of the following, other than indebtedness from time to time outstanding under the Bonds, the Company's U.S. \$ 180,000,000 2% coupon convertible bonds (the "2% Bonds") and/or the Company's U.S. \$ 98,700,000 5.00% convertible unsecured bonds (the "5% Bonds" and, together with the 2% Bonds, the "Existing Bonds"):

(A) moneys borrowed;

- (B) any amount raised by acceptance under any acceptance credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (C) any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument;
- (D) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian accounting standards, be treated as a finance or capital lease;
- (E) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (F) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (G) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (H) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (I) shares which are expressed to be redeemable; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (A) to (I) above.

*"Reserved Matter Approval" includes

1. If there is a Regular Board of Directors, the prior approval of a majority of the Independent Directors of the Regular Board of Directors;
2. If there is no Regular Board of Directors, and there are one or two Bondholder Directors, the prior written approval of each Bondholder Director;
3. If there is not a Regular Board of Directors, and there are no Bondholder Directors, the prior written consent of the Trustee (acting on the instructions of the Bondholders pursuant to Bondholders Ordinary Resolution) until the Notified Nomination Date;
4. After the Notified Nomination Date, no approval shall be required for any Reserved Matter unless and until there is either a Regular Board of Directors (in which case (i) shall apply) or one or two Bondholder Directors have been nominated but there is not a Regular Board of Directors (in which case (ii) shall apply); and
5. The Trustee may agree, subject to obtaining the prior instruction of the Bondholders pursuant to Bondholders Ordinary Resolution, to waive or vary the definition or requirements set out in the definition of Reserved Matter Approval.

"Seal" means the common seal for the time being of the Company.

"Secretary" means any individual possessing qualifications prescribed for the time being by Rules made under the Act and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

*"Security Interest" means, with respect to any Property of any person, any mortgage or deed of trust, fiduciary security, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security- arrangement or preferential arrangement of any kind whatsoever on or with respect to such Property (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any sale and leaseback transaction).

"Shareholder" means any person(s) who is a holder of any class of Shares.

"Shares" and "Shares in the Company" mean all classes of shares in the Capital of the Company or any class thereof, as the case may be and includes stock except where a distinction between stock and shares is expressed or implied and also includes any and all the rights conferred on a person by the ownership of such shares.

"Subsidiaries/"Subsidiary" means in respect of any person, any Company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent, of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such Company or other business entity or any Company or other business entity which at any time has its accounts consolidated with those of that person or which, under Indian law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person. [For the avoidance of any doubt, in respect of the Company, subsidiary includes any Company falling within the meaning of subsidiary as defined under Section 2(87) of the Companies Act, 2013.]

*"Trustee" means the Bank of New York Mellon, London Branch.

*"Trust Deed" means the Bonds constituted by a trust deed dated 6th July, 2012 and made between the Company and the Trustee for the Bondholders.

*"U.S. Dollar Exchange Rate" shall mean for the relevant currency the U.S. Dollar exchange rate (based on the noon (New York City' time) buying rate for cable transfers of the relevant currency as certified for customs purposes by the Federal Reserve Bank of New York for such day or, if no relevant noon buying rate is quoted for the day of incurring the debt, the last day on which such rate was quoted.

"Year" means the calendar year, and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

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

1. APPLICATION OF TABLE `F'

For the matters not provided herein, the provisions contained in Table `F' shall apply to the Company.

2. PUBLIC COMPANY

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, with a minimum Paid up Capital of Rupees Five lakhs or such higher paid up capital as may be prescribed and accordingly:

- (i) Does not restrict the right to transfer its shares;
- (ii) Does not limit the number of its members to two hundred:

Provided further that-

- (A) persons who are in the employment of the Company; and
- (B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) does not prohibit any invitation to the public to subscribe for any securities of the Company;

3. SHARE CAPITAL:

(1) Amount of Capital:

The Authorised Share Capital of the Company shall be such amount as stated in the Company's Memorandum from time to time, with such rights, privileges and conditions attaching thereto as may be determined by the Company in General Meeting, and if no direction be given, as the Directors may determine.

(2) Change in Capital:

- a) The Company may, from time to time, by Ordinary Resolution in General Meeting, increase or alter the authorized share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.

- b) The Company may only by a Ordinary Resolution in General Meeting:
1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 2. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of clause (d) of sub-Section (1) of Section 61;
 3. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 4. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
- c) The Company, may only by Special Resolution in General Meeting or Postal Ballot, reduce in any manner, subject to any procedure authorized and consent required by law:
1. its Share Capital;
 2. any Capital Redemption Reserve Fund; or
 3. any Share Premium account.

(3) Redeemable Preference Shares:

Subject to the provisions of Section 55 of the Act and only upon the passing of a Ordinary Resolution in General Meeting, the Company shall have the power to issue Preference Shares which are at the option of the Company or the Preference Shareholders, as the case may be, liable to be redeemed or converted into Equity Shares and the Ordinary Resolution in General Meeting authorizing such issue shall prescribe the manner, terms and conditions of such redemption and/or conversion.

(4) Modification of Rights:

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum

shall be at least two persons holding at least one-third of the issued shares of the class in question.

(iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(5) Power to Company only in General Meeting to issue Shares:

The Company shall only by Special Resolution in General Meeting and in further compliance of the provisions of Section 62 of the Act, issue any shares, security convertible into, or exchangeable or exercisable for, any shares or new equity security, or otherwise, or grant any options, warrants or other securities to subscribe for or acquire shares or any other securities of the Company or any other Group Company, or issue any securities convertible or exchangeable into or exercisable for shares or any other securities of the Company or any other Group Company, or enter into any agreement for any of the foregoing, or purchase or redeem any shares or other securities of the Company, (whether forming part of the original capital or of any increased capital of the Company) and such Special Resolution in General Meeting shall authorize the proportion and the terms and conditions of such issue and whether such Issue shall be either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount. The foregoing requirement of obtaining a Special Resolution in General Meeting, except where required by applicable law, shall not apply to: (i) options granted and shares issued with respect to options granted pursuant to a stock option plan relating to the Company or a Group Company in existence as of the date of these Articles or already approved by a Special Resolution of the shareholders in General Meeting at any time; (ii) any of the foregoing with respect to a Group Company other than the Company where the other party involved is solely the Company or another Group Company; (iii) shares of common stock, or warrants or other securities exercisable or exchangeable for, or convertible into, such shares, to equipment or other lessors, financial institutions or other lenders in connection with commercial credit arrangements, real estate leases, equipment leases or other similar financings; (iv) equity securities pursuant to the acquisition by the Company of another business entity, products or technologies; and (v) shares of common stock, or warrants or other securities exercisable or exchangeable for, or convertible into, such shares, to suppliers, customers or other strategic partners, (vi) rights Issue under Section 62(1) of the Act.

The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- a. persons who, at the date of offer, are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person

concerned to renounce the shares offered to him or any of them in favour of any other person; or

- b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or
- c. persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

4. TRANSFER OF SHARES

- (1) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository.

5. TRANSMISSION OF SHARES

- (1) On the death of sole member, his nominee(s), if any, shall be the only person(s) recognised by the Company as having any title to his interest in the shares to the exclusion of succession laws applicable to the deceased member.
- (2) Every member shall deliver to the Company a nomination in accordance with and subject to the Rules made by the Board.
- (3) In case, the nomination is not made as provided above, it shall be deemed that a nomination has been made by the deceased member himself, in the following order of precedence:
 - a. a spouse, if any;
 - b. child or children, if any, jointly;EXPLANATION: This includes both unmarried and married children of both sexes.

6. NOMINATION

Every Shareholder/Debenture holder may nominate a person to whom its Shares in, or the debentures of the Company, shall vest, in accordance with the provisions contained in Companies Act, 2013.

7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) SHARE MAY BE CONVERTED INTO STOCK

The Company may convert any fully paid-up shares into stock and, when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time convert any stock into fully paid-up shares of any denomination; provided that there shall be no fresh issue of shares under this provision unless the relevant provisions of these Articles are complied with in this regard.

Further Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose

(b) RIGHT OF STOCKHOLDERS

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

8. SHARES IN ELECTRONIC FORM

(A). Definition:

'Depository' shall mean a Depository as defined under clause (e) of sub Section (1) of Section 2 of the Depositories Act, 1996.

'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of sub Section (1) of Section 2 of the Depositories Act, 1996.

'Shareholder' or 'Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub Section (1) of Section 2 of the Depositories Act, 1996.

'SEBI' means the Securities and Exchange Board of India;

'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996:

'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force:

'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations:

'Regulations' means the regulations made by the SEBI Board;

'Security' means shares, debentures and such other security as may be specified by the SEBI Board from time to time.

(B). Dematerialisation/Rematerialisation of securities

- i. Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize/rematerialize its securities and to offer securities in the dematerialised form, pursuant to the Depositories Act and the rules framed there under.
- ii. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised in future or issued in future in dematerialised form'.
- iii. The Company shall be entitled to dematerialize its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares, debentures and other securities, in a in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any'.

(C). Option to receive security certificates or hold securities with Depository

4. Every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.
5. Where a person opts to hold a security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(D). Securities in depositories to be in fungible form

- (1) All securities held by a Depository shall be dematerialised and shall be in fungible form.

- (2) Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (3) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply”.

(E). Rights of Depositors and Beneficial Owners

- (1) Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a beneficial owner.
- (2) Save as otherwise provided in clause (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (3) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be the member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.
- (4) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.

(F). Depository to furnish information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in this behalf.

(G). Option to opt out in respect of any such security

- (1) If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.
- (2) The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.

- (3) The Company shall, within (30) days of the receipt of intimation from a Depository and fulfilment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

(H). Section 56 of the Act not to apply

Notwithstanding anything to the contrary contained in the Articles:

- (1) Nothing contained in Section 56 of the Act shall apply to a transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

(I). Registers and Index of beneficial owners

- (1) The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles.
- (2) Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
- (3) The Company shall keep a Register and index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by Law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of members resident in that State or Country.
- (4) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.

9. DIVIDENDS AND OTHER DISTRIBUTIONS

Notwithstanding anything contained in these Articles, including without limitation, Articles 16, 9.2 and 9.4, except with the approval of the Bondholders pursuant to

an Extraordinary Resolution approving the same (and, for the avoidance of doubt, with no requirement to separately obtain a Reserved Matter Approval), the Company will not, and will not permit any Subsidiary to, directly or indirectly:

(A) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Subsidiaries) or to the direct or indirect holders of the Company's or any of its Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests of the Company and other than dividends or distributions payable by or on behalf of any Subsidiary to the Company, which in each case are permitted);

(B) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or its Subsidiaries; or

(C) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any indebtedness of the Company or any Subsidiary that is contractually subordinated to the Bonds (but excluding any Inter Company indebtedness between or among the Company and any of its Subsidiaries), except for: any payment of interest, principal or premium on any such indebtedness at the stated maturity thereof; any payment in respect of funds standing to the credit of the FCCB Repayment Fund which may be so used subject to obtaining a Reserved Matter Approval, any payment in respect of any Relevant Indebtedness incurred as permitted under Article 29; and/or any payment in respect of the Existing Bonds (which, for the avoidance of doubt, may be redeemed in full prior to the redemption of the Bonds).

DIVISION OF PROFITS

- 9.1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares half by them respectively.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

- 9.2. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDENDS ONLY TO BE PAID OUT OF PROFITS

- 9.3. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions

of Section 123 of the Act or out of the profit of the Company and remaining undistributed or out of both, provided that;

- (a) If the Company has not provided for depreciation for any previous financial year or years, it shall , before declaring or paying a dividend for any financial year, provides for such depreciation out of the profits of the financial year or our of the profits of any other previous financial year or years;
- (b) If the Company has incurred any loss in any previous financial year or years, the amounts of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both case after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

INTERIM DIVIDEND

- 9.4. The Board may subject to provisions of the Act, from time to time, pay to the members, such interim dividend as in its judgement the position of the Company justifies.

CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND

- 9.5. Where capital is paid in advance of call, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits or voting rights.

DIVIDEND IN PROPORTION TO AMOUNT PAID-UP

- 9.6. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend accordingly.

RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER

- 9.7. The Board may retain the dividends payable upon shares in respect of which any person is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

DIVIDEND ETC., TO JOINT HOLDERS

- 9.8. Any one of several persons who are registered as the Joint-Holders of any share may give effectual receipts for all dividends or bonus or other moneys payable in respect of such shares.

NO MEMBER TO RECEIVE DIVIDEND WHILE INDEBTED TO THE COMPANY AND COMPANY'S RIGHT OF REIMBURSEMENT THEREOF

- 9.9. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares, or otherwise, however, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of the money so due from him to the Company.

TRANSFER OF SHARES MUST BE REGISTERED

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

DIVIDEND HOW REMITTED

- 9.11. Unless otherwise directed, any dividend may be paid by Cheque or warrant or by a pay slip 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 Register in respect of the joint holders. 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 pay slip 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 of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

UNCLAIMED DIVIDEND

- 9.12. Any amount remains unpaid in the Dividend account as mentioned in the Article '9.14' and '9.15' below, may be treated in the manner prescribed under the Act.

NO INTEREST ON DIVIDENDS

- 9.13. No unpaid dividend shall bear interest as against the Company.

TRANSFER TO SPECIAL BANK ACCOUNT

- 9.14. The Company after having declared the dividend must transfer the unpaid or unclaimed dividend, if any, to special account in a scheduled Bank to be named suitably to represent the Unpaid Dividend Account of **SUBEX LIMITED** within 7 days after the expiry of 30 days commencing from the date of declaration of dividend.

TRANSFER TO GENERAL REVENUE ACCOUNT

- 9.15. If any dividend remains unpaid or unclaimed for a period of seven years after the amount is transferred to the special bank Account, the amount remaining in the special bank Account will have to be transferred to the General Revenue Account of the Central Government, containing the details of the share-holders who have not been paid the dividend and the amount of dividend unclaimed.

DIVIDEND AND CALL TOGETHER

- 9.16. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged, between the Company and the member, be set off against the calls.

10. CAPITALIZATION OF RESERVE

(1) The Company may, by Special Resolution in General Meeting, may upon the recommendation of the Board, resolve:

- a. That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. That such sum be accordingly set free for the distribution in the manner specified in Section (2) amongst the members who have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Section (3), either in or towards:

- a. Paying up any amounts for the time being unpaid on any shares held by such members respectively
- b. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or

c. Partly in the way specified in sub Section (a) and partly in that specified in sub Section

(3) A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

11. NUMBER OF DIRECTORS

There shall be a minimum of 3 and maximum of 15 Directors including all kinds of Directors but excluding nominee Directors of the financial institutions.

12. APPOINTMENT AND TENURE OF DIRECTORS

(1) The first Directors of the Company are:

1. Mr. Subash Menon
2. Mr. Alex J. Puthenchira

(2) The Directors shall cease to be Directors in case of death, resignation or removal as per the Act or disqualification or withdrawal of nomination by the nominating authority.

(3) The Board may appoint additional Directors in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 for the benefit of the Company in general, and in particular, when there is no quorum at the Board Meeting, and such meeting has to be conducted without adjournment.

(4) The Board may appoint Alternate Directors as and when required subject to the provisions of Section 161 (2) of the Companies Act, 2013.

(5) **Nominee Director**

(a) Notwithstanding anything contained in sub-article (1) and (2) hereof, financial institutions or banks who have granted long term loans to the Company may appoint Nominee Directors, during the period of their loans remaining unpaid, subject to the provisions of Section 25 of the Industrial Finance Corporation Act, 1948 and Section 27 of the Finance Corporation Act, 1951, as the case may be, or such agreement or arrangement, as has been mutually agreed upon.

(b) The Nominee Directors so appointed shall not retire by rotation.

(c) The Nominee Directors shall have the same rights and privileges in respect of voting rights at the Board Meetings, payment of sitting fee and reimbursement of travelling expenses in the same manner as admissible to other Directors.

*(d) Notwithstanding anything contained in these Articles, the Bondholders shall have the right to nominate two Bondholder Directors to the Board of Directors of the Company, for so long as at least U.S.\$25,000,000 in principal amount of the Bonds remain outstanding. Any Bondholder Director shall be nominated by Bondholders passing Bondholders Ordinary Resolution, which may include nominating the replacement of an existing Bondholder Director, before or after the Notified Nomination Date (as defined below). Two initial Bondholder Directors were nominated by a majority of the holders of each of the 2% Bonds and the 5% Bonds on the Closing Date. There shall not be more than two Bondholder Directors at any time;

*(e) Notwithstanding anything contained in these Articles, upon notification of the Trustee, acting on the prior instruction of the Bondholders pursuant to Bondholders Ordinary Resolution, to the Company that up to two Bondholder Directors have been nominated by Bondholders, such Bondholder Directors shall be appointed or elected to the Board of Directors forthwith. Any Bondholder Director shall also be appointed as a members of any sub-committee(s) of the Board of Directors, including any audit, compensation, strategy and nomination committees, and the presence of both Bondholder Directors (or, if at any time and for any reason there is only one Bondholder Director, such individual Bondholder Director) shall be required to constitute the quorum for a meeting of the Board of Directors;

*(f) In the event that at any time, for any reason whatsoever, there are no Bondholder Directors, or if the Company believes that existing Bondholder Director(s) will soon cease to be Bondholder Director(s) and no replacement Bondholder Director(s) has (or have) been nominated in place of the existing Bondholder Director(s) such that there will be no Bondholder Directors, then the Company shall provide written notice to the Trustee and the Bondholders and request Bondholders to take immediate action to nominate two new Bondholder Directors before the sixtieth day following the date of such notice (such sixtieth day, the "Notified Nomination Date");

g) The Bondholder Directors shall be required to retire and/or resign in accordance with applicable laws and the Company's articles of association but shall be eligible for re-election without requiring re-nomination or sanction by the Trustee or the Bondholders;

(h) The Company shall convene a meeting of Shareholders to procure the removal of any Bondholder Director from the Board of Directors who does not resign after the Trustee has advised the Company that the Bondholders have passed an Ordinary Resolution requiring the replacement of such Bondholder Director; and

- (i) *The Bondholder Directors shall be entitled to full indemnification by the Company to the extent permissible by applicable law and regulation and shall be entitled to directors' and officers' liability insurance at the expense of the Company.

13. QUALIFICATION OF DIRECTORS

No Director shall be required to hold qualification shares.

14. REMUNERATION, SITTING FEE & COMMISSION

(1) The Company may pay remuneration to Directors of the Company:

- a. Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment or at a specified percentage of Company or partly by one way and partly by the other.
- b. Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:
 - 1) By way of monthly, quarterly or annual payment; or
 - 2) By way of commission if the Company by a Special Resolution in General Meeting authorizes such payment

(2) The Company may pay sitting fees to any Director for attending the Board, Committee or General Meetings of the Company as may be decided by the Board of Directors from time to time. Subject to the requisite approvals, the Directors may be paid commission on profits also.

(3) The Directors may however be paid all travelling, hotel and other expenses properly incurred by them:

- a. In attending and returning from meetings of the Board or any committee thereof or General Meeting of the Company; or
- b. In connection with the activities of the Company.

15. APPOINTMENT OF MANAGING/WHOLE TIME DIRECTOR

(1) The Board may appoint one or more of its body to the office of the Managing Director or Whole Time Director by whatsoever designation on such terms and conditions, including remuneration and privileges, as may be thought proper.

(2) The Board may vest in such appointee(s) such powers and discretion as may be deemed necessary and expedient.

- (3) Notwithstanding anything contained herein, the Board shall have power to revoke such appointments before expiry of their tenure in the best interest of the Company and such revocation shall not be deemed to be removal within the meaning of Section 169 of the Act.

16. POWERS OF THE BOARD

Without prejudice to the general powers conferred on the Board by the Act and the Articles of Association of the Company, the Board shall have the following powers:

- (a) to borrow, with or without security, from any source, without any restrictions as to ceiling, however, subject to the provisions of the Act;.
- (b) to make loans or lend money to anyone with security and interest as may be deemed appropriate to achieve the objectives of the Company;
- (c) to invest the funds of the Company in any manner as may be deemed appropriate to achieve the objectives of the Company;
- (d) to give guarantee or provide any security for any amount, with or without consideration;
- (e) to draw, make, accept, negotiate, endorse, discount, assign, execute, issue, buy or sell, promissory notes, bills of exchange, bills of lading and other negotiable instruments;
- (f) to make donations in any form, statutorily required or otherwise for the purpose of contribution to:
 - (1) financial health of the Company; or
 - (2) welfare of the members and the employees of the Company (and their families) present or past;
- (g) to remit or give time for the payment, any debt due by a Director, customer or buyer or an employee;
- (h) to write off any bad debts;
- (i) to pay preliminary expenses, including those of any Company promoted by the Company;
- (j) to adopt, execute any or all the pre-incorporation contracts;
- (k) to delegate any or all the powers contained herein to any functional Directors, with an authority for further sub-delegation;
- (l) to purchase any property movable or immovable in India,
- (m) to appoint an attorney(ies) of the Company, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) as may be deemed proper and to revoke such appointments;
- (n) to frame rules where required by the provisions of these Articles; and

(o) Generally to do all deeds and things as the expedience of the business warrants.

17. POWERS OF THE CHAIRMAN

- (1) The Chairman shall preside over every Board Meeting and General Meeting.
- (2) In the event of equality of votes, the Chairman shall have a casting vote, in addition to his own vote as a Director or a member as the case may be.
- (3) The Chairman may adjourn Board Meeting or a General Meeting or a Meeting of any Committee, as he may deem proper, if and when;
 - (a) a quorum is not present within 15 minutes from the time appointed for holding the meeting;
 - (b) a poll is demanded;
 - (c) a member raises a point of order (strictly confined to incorrect procedure, irrelevancy and unparliamentarily language or transgressing the provisions of Articles of Association of the Company);
 - (d) the meeting is turned into a mock show.
- (4) The Chairman may at his discretion close a debate of motion by the member if he is satisfied that such debate serves no useful and constructive purpose.

18. AUTHORITY TO CALL BOARD MEETINGS

- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

19. MEETINGS

- (1) The Company shall adhere to the Secretarial Standards issued from time to time by the Institute of Company Secretaries of India relating to Board and General Meetings.
- (2) The Board and General Meetings of the Company can be convened through video conference as per the Act.

20. QUORUM

- (1) Five members present in person at the General Meeting shall be the quorum for such a meeting of the Company.
- (2) Two Directors or one third of the total number of Directors as on the date whichever is higher shall be the quorum for the meetings of the Board/Committee.
- (3) If at the adjourned General Meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.

21. PERIOD OF NOTICE FOR CALLING GENERAL MEETING

- (1) A written notice of not less than 21 (Twenty one) days shall, for every General Meeting, be given to the members to their addresses recorded in the Register of Members or through electronic mode. However the General Meeting may be convened by giving shorter notice with the consent of the Shareholders as per the provisions of the Act.
- (2) The period of notice, provided in the foregoing sub-article, shall include the day of posting and delivery of a notice and the day of holding the meeting, and the 48 hours time of postal transit.
- (3) A notice, in pursuance of sub-article (i) shall be required to be given for every adjourned meeting of the Company.

22. CONTENTS OF NOTICE AND PERSONS TO WHOM IT IS TO BE SERVED

- (1) Every notice of a General Meeting shall specify the place, the day, and the time of the meeting and the agenda of business to be transacted thereat.
- (2) Notice of every General Meeting shall be served on the members of the Company, who are entitled to vote thereat, and the Auditors of the Company, in case of the Annual General Meeting.

23. ACCOUNTS

- (1) 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 account and books of the Company or any of them shall be open to the inspection of members (not being Directors).
- (2) No member (not being a Director) shall have any rights of inspection any accounts or books of accounts of the Company except as conferred by the law or authorised by the Board or by the Company in General Meeting.
- (3) The Directors shall in all respects comply with the provisions of Sections 128,129,133,134, 135 and 136 of the Act, and the Statement of Profit and Loss, Balance Sheet and Auditors Report and every other documents required by law to be annexed or attached, as the case may be, to the Balance Sheet shall be sent to every member of the Company at least 21 days before the date of the General Meeting of the Company at which they are to be laid.

24. BUY BACK OF SHARES

The Company may purchase its own securities in accordance with the provisions contained in Sections 68 to 70 of the Act and the rules made there under in pursuance of the guidelines issued by the Central Government.

25. AUDIT

The Auditors of the Company shall be appointed as per the Act.

26. WINDING UP

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

27. INDEMNITY

Every Officer, Manager, Director or Agent of the Company, be and is hereby indemnified out of the assets of the Company against any liability incurred by him in discharging his acts *bonafide*.

28. COMMON SEAL

The Common Seal of the Company shall be affixed to any instrument (if such affixing has been authorised by a resolution of the Board or of a Committee of the Board) in the presence of one Director or the Company Secretary of the Company or such other person duly authorised by the Board, if any, and such Director or the Secretary or the said authorised person shall sign every instrument to which the Common Seal of the Company is so affixed in his presence.

29. *SECURITY

So long as any Bond remains outstanding (as defined in the Trust Deed), the Company will not, and will not permit any Subsidiary to, create or permit to subsist any Security Interest upon the whole or any part of its Property (present or future), other than:

(A) The Security as defined in condition 1.2 of the terms and conditions of the Bonds in the Trust Deed;

(B) The Existing Onshore Security as defined in terms and conditions of the Bonds in the Trust Deed;

(C) Subject to obtaining a Reserved Matter Approval, any Security Interest to secure Relevant Indebtedness in amount at any time up to (and including) the Maximum Debt Level;

(D) Any Security Interest that is a lien arising by operation of law in the ordinary course of business and securing amounts not more than thirty (30) days overdue; and

(E) Any Security Interest expressly approved by a Reserved Master Approval (other than as contemplated under sub-article (C) above).

30. *INDEBTEDNESS

Notwithstanding anything contained in these Articles, for as long as 25 % or more in aggregate principal of the Bonds originally issued remain outstanding, the Company will not, and will not permit any of its Subsidiaries to, unless it first obtains the approval of an Extraordinary Resolution, incur additional Relevant Indebtedness if immediately following the incurrence of such additional Relevant Indebtedness the aggregate quantum of the Group's Relevant Indebtedness would exceed the Maximum Debt Level. The Company shall provide the amount of the Group's Relevant Indebtedness to the Trustee on a quarterly basis in accordance with Clause 10.5(a) of the Trust Deed. For the purposes of this Article: (i) the quantum of Relevant Indebtedness shall comprise the U.S. Dollar value (applying the U.S. Dollar Exchange Rate) of the principal amount of all Relevant Indebtedness (disregarding any premium, interest or equivalent amount) assessed at the time the additional Relevant Indebtedness is incurred and (ii) the "Group" means the Company and its Subsidiaries.

31. *RESERVED MATTER APPROVAL

Notwithstanding anything contained in these Articles, only for so long as at least U.S. \$ 25,000,000 in principal amount of the Bonds remain outstanding, the Company will not, and will not permit any Subsidiary or any Associate to, directly or indirectly, perform, complete, authorise or approve any Reserved Matter as listed in Schedule I to these Articles without obtaining a Reserved Matter Approval.

32. SECRECY CLAUSE

a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles and to sign any documents in connection with the above as may be decided by the Board from time to time.

b) Subject, to the terms of any relevant written agreement or undertaking between the Company and particular members, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or such person as may be authorised by the Directors in the regard, or to require discovery of or any information respecting any details of the Company's trading or any matter, which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Schedule I

Reserved Matters

- (i) Any amendment to its constitution or memorandum or articles of association or the rights attached to any class of its shares;
- (ii) Any change in its share capital or the creation, allotment or issue of any share capital or the grant of any option or rights to subscribe for or to convert any instrument into shares or other securities or (except as permitted under the terms and conditions of the Bonds) the creation of any debt or equity instrument;
- (iii) Any reduction of the share capital or variation of the rights attaching to any class of shares or any other debt or equity security (including the Bonds) or (except as permitted under the terms and conditions of the Bonds) any redemption, purchase or other acquisition of any shares or other debt or equity instruments or other securities;
- (iv) Any merger, demerger, reorganisation, consolidation or amalgamation with any other Company or body corporate or the acquisition of any shares or other interest or participation in any Company or other undertaking or divestment of the shares or other interest or participation in any Company or other undertaking;
- (v) Any creation of subsidiaries or affiliates or acquisition of share capital or other debt or Equity Interest;
- (vi) The capitalisation, repayment, distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other undistributable reserve, distribution of any asset, or the reduction of any uncalled liability in respect of any partly paid shares (other than as permitted under Article 8);
- (vii) Any solvent winding-up or any insolvency process of any kind (including any composition, compromise, assignment or arrangement with any creditor or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Subsidiaries);
- (viii) Any acquisition, sale transfer or disposal of the whole or a substantial part of the business, assets or securities of the Company or any of its Subsidiaries (and, for these purposes, any business, assets or securities which comprise of or contribute to 10 per cent, or more of the revenue, profits or assets of the Company, or any of its Subsidiaries, as the case may be, shall be deemed to be "substantial");
- (ix) Any material change to the nature of the business of the Company or its Subsidiaries;
- (x) Any transfer of funds and/or any other transaction between the Company on the one hand and any related party of the Company (except for any of its

Subsidiaries) on the other hand or any related party transaction whatsoever (other than with a Subsidiary of the Company;

- (xi) Any transaction with any shareholder (or any party connected to any shareholder);
- (xii) Entering into any material contract or transaction other than in the ordinary course of business of the Company on arm's length terms and on a bona fide basis;
- (xiii) *The incurrence of any indebtedness in excess of the Maximum Debt Level (provided that an Extraordinary Resolution to such incurrence is also obtained as required under Article 29);
- (xiv) The appointment, discharge or change in the remuneration and conditions of employment of any employee earning U.S.\$ 200,000 or more each year;
- (xv) The adoption of any bonus or profit-sharing scheme, any share option or share incentive scheme or employee share trust or share ownership plan or retirement benefit scheme;
- (xvi) Any change of domicile or tax residency;
- (xvii) *Approval or modification of the business plan (as defined in the Trust Deed);
- (xviii) The appointment, change or removal of auditors or any change in accounting policies or practices, except as required by relevant laws or regulations;
- (xix) *Granting any Security Interest over any of the present or future assets of the Company or its subsidiaries and any similar transactions (other than as permitted under the terms and conditions of the Bonds in the Trust Deed);
- (xx) Commencement or settlement of any material litigation or arbitration or other proceedings before any regulatory or judicial authority;
- (xxi) *Any consent to a request from the Company to the application of the proviso B contained in condition 1.2 of the terms and conditions of the Bonds in the Trust Deed;
- (xxii) *Any consent to a request from the Company to use the funds in the FCCB Repayment Fund to repay term or working capital loans obtained by the Company under condition 1.3 of the terms and conditions of the Bonds in the Trust Deed; and
- (xxiii) Providing, renewing or amending any loan or guarantee or indemnity.

**Certified to be true
For Subex Limited**



**Ganesh K V
Chief Financial Officer, Global Head-Legal & Company Secretary**