

D. B. Corp Limited

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of D. B. Corp Limited will be held on Thursday, 24th July, 2014 at 2.30 p.m. at Hotel Planet Landmark, 139/1, Aml-Bopal Road, Near Ashok Vatika, Off S. G. Road, Ahmedabad, Gujarat – 380 051, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ` 4.25 per equity share and confirm the interim dividend of ` 3.00 per equity share already paid for the financial year ended 31st March, 2014.
3. To appoint a Director in place of Mr. Girish Agarwal (holding DIN - 00051375), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101049W) and M/s. Gupta Navin K. & Co., Chartered Accountants, Gwalior (Firm Registration No. 06263C), retiring Joint Statutory Auditors of the Company be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors or any Committee thereof.”

SPECIAL BUSINESS:

5. To approve appointment of Mr. Pawan Agarwal (holding DIN - 00465092) as the Deputy Managing Director and payment of remuneration to him and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the appointment of Mr. Pawan Agarwal (holding DIN - 00465092) as the “Deputy Managing Director” of the Company for a period of five years effective from 31st July, 2013 on total remuneration of ` 48,00,000/- (Rupees Forty Eight Lakh Only) p.a.

RESOLVED FURTHER THAT his office be and is hereby liable to determination by rotational retirement of directors in terms of Section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary his terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, as may be agreed to by the Board of Directors and Mr. Pawan Agarwal.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Deputy Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Deputy Managing Director the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related hereto, as may be necessary, proper, desirable or expedient.”

6. To reappoint Mr. Piyush Pandey (holding DIN - 00114673) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Piyush Pandey (holding DIN - 00114673), be and is hereby reappointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term

up to 31st March, 2019.”

7. To reappoint Mr. Harish Bijoor (holding DIN - 01640485) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Harish Bijoor (holding DIN - 01640485), be and is hereby reappointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

8. To reappoint Mr. Kailash Chandra Chowdhary (holding DIN - 01687337) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Kailash Chandra Chowdhary (holding DIN - 01687337), be and is hereby reappointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

9. To reappoint Mr. Ashwani Kumar Singhal (holding DIN - 01973769) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Ashwani Kumar Singhal (holding DIN - 01973769), be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

10. To approve borrowing limits for the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the Ordinary Resolution adopted at the Extra-ordinary General Meeting of the Company held on 30th November, 2007 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business shall not be in excess of ` 1,500 Crore (Rupees One Thousand Five Hundred Crore) over and above the aggregate of the paid up share capital and free reserves of the Company.”

11. To approve amendment of Articles of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered by way of substitution of the existing set of Articles of Association with a new set of Articles of Association, a draft of which is circulated alongwith this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and to file all requisite returns and documents with the prescribed authorities within the prescribed period and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

By order of the Board of Directors
For D. B. Corp Limited

Place: Mumbai
Date: May 12, 2014

Anita Gokhale
Company Secretary

Registered Office:
Plot No. 280, Sarkhej Gandhinagar Highway,
Makarba, Ahmedabad (Gujarat) – 380 051
CIN: L22210GJ1995PLC047208
Website: www.bhaskarnet.com

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf.

Members / Proxies are requested to bring duly-filled Attendance Slip along with their copy of Annual Report to the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

- 2) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 3) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
- 4) Members who hold shares in electronic form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Annual General Meeting.
- 5) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 17th July, 2014 to Thursday, 24th July, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- 6) Dividend on Equity Shares, if declared at the meeting, shall be paid on Thursday, 31st July, 2014, to those members:
 - a) whose names appear as Beneficial Owners at the end of the business hours on Wednesday, 16th July, 2014, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Registrar and Share Transfer Agent on or before Wednesday, 16th July, 2014.
- 7) For any assistance regarding Share Transfers, Transmissions, Change of Address, Non-receipt of Dividends, Duplicate / Missing Share Certificates and other relevant matters, the Registrar and Transfer Agents (RTA) of the Company at the following address may be contacted:

M/s Karvy Computershare Pvt. Ltd. (Unit: D. B. Corp Limited)

Address : Plot no. 17 to 24, Vitthalrao Nagar,
Madhapur, Hyderabad - 500 081, Andhra Pradesh.

Tel No. : 040-4465 5000

Fax No. : 040-2343 1551

E-mail : einward.ris@karvy.com

Contact Person : Mr. U. S. Singh

- 8) For effecting changes in address / bank details / ECS (Electronic Clearing Service) mandate, etc., shareholders are requested to contact the RTA/ their respective Depository Participant (DP).
- 9) Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares in electronic form.
- 10) Pursuant to the provisions of Clause 49 of the Listing Agreement, a brief note on the background and the functional expertise of the Director of the Company retiring by rotation and seeking re-appointment and of the Independent Directors seeking appointment along with other details of the Directors including their shareholding are furnished in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed hereto.
- 11) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 12) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 13) A certificate from the Auditors of the Company certifying that the Employees Stock Option Schemes of the Company are being implemented in accordance with the SEBI Guidelines and in accordance with the resolution/s passed by the shareholders at General Meeting/s will be available for inspection by members at the Meeting.
- 14) Members are requested to claim dividend/s, in case it remains unclaimed so far. They are requested to correspond with the RTA or the Company Secretary at Corporate Office of the Company. Members are requested to note that dividends not claimed within 7 years will be transferred to the Investor Education and Protection Fund as prescribed under the Companies Act, 2013.

The Company has consistently paid dividend since its IPO and accordingly prescribed details in respect of each of such dividends are uploaded on the website of the Company before the due date as prescribed.

- 15) The Securities and Exchange Board of India (SEBI) has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
- 16) D. B. Corp Ltd. is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs ("MCA"), Government of India has, by its Circular 17/2011 dated 21st April, 2011 and Circular 18/2011 dated 29th April, 2011, permitted companies to send all official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognising the spirit of the circulars issued by the MCA as abovesaid, the Company is sending documents like the Notice for convening Annual General Meeting, Financial Statements, Directors' Report, Auditors' Report, etc., to the e-mail address provided by the members to their depositories since last 3 years and for Financial Year 2013-14 also, it has done so. Copies of the Annual Report 2014, the Notice convening the Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode. Members may also note that the Notice convening the Annual General Meeting and the Annual Report 2014 will be available on the Company's website, www.bhaskarnet.com in "Our Investors" section.

All the members are requested to keep their e-mail address updated with the depository participant to ensure that the Annual Report and other documents reach them on their preferred e-mail address. However, those who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.

- 17) In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing a facility to its Members holding shares in physical or

dematerialized form as on the cut-off date (Record date), being Friday, 20th June, 2014, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting along with the User ID and Password are sent along with this Notice.

- 18) In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, upon poll being demanded, in the larger interest of the Members, the Chairman of the Company may order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- 19) The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company (www.bhaskarnet.com) and on Service Provider's website (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5:

Approval of appointment of Mr. Pawan Agarwal as the Deputy Managing Director and payment of remuneration to him:

The Board of Directors of the Company (the 'Board') at its meeting held on 18th July, 2013 has, subject to the approval of the members, appointed Mr. Pawan Agarwal as the Deputy Managing Director of the Company for a period of 5 (Five) years w.e.f. 31st July, 2013 at a remuneration of ₹ 48,00,000/- p.a. as recommended by the Remuneration Committee and approved by the Board. It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Pawan Agarwal as Deputy Managing Director in terms of the applicable provisions of the Companies Act.

Mr. Pawan Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Pawan Agarwal under Section 190 of the Act. Brief resume of Mr. Pawan Agarwal, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Pawan Agarwal is interested in the resolution set out at Item No. 5 of the Notice, which pertains to approval of his appointment and remuneration payable to him. The relatives of Mr. Pawan Agarwal may be deemed to be interested in the resolution set out at Item No. 5 of the Notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6 to 9:

Appointment of Mr. Piyush Pandey, Mr. Harish Bijoor, Mr. Kailash Chandra Chowdhary and Mr. Ashwani Kumar Singhal as Independent Directors:

Mr. Piyush Pandey, Mr. Harish Bijoor, Mr. Kailash Chandra Chowdhary and Mr. Ashwani Kumar Singhal are the Non-Executive (Independent) Directors of the Company. They are on the Board of Directors of the Company since November, 2007.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, they all being eligible and seeking re-appointment, are proposed to be appointed as Independent Director/s for a term of five years upto 31st March, 2019.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from member/s along with a deposit of ₹ 1,00,000/- in each case proposing their respective candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from each of these persons respectively (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Each of the resolutions at item nos. 6 to 9 seek the approval of members for appointment of each of them respectively as Independent Director of the Company upto 31st March, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. In terms of provisions of Section 149(13) of the Act, none of them shall be liable to retire by rotation.

In the opinion of the Board of Directors, all these persons proposed to be appointed as Independent Director/s, fulfill the conditions specified in the Act and the Rules made thereunder and they are independent of the Management.

A copy of the draft letter/s for the appointment of these persons as Independent Director/s setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office on all working days, except Saturdays, between 11.00 am to 1.00 pm upto the date of the Annual General Meeting.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Director/s. No director, key managerial personnel or their relatives, except each of them respectively to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution.

A brief resume of each of these Independent Directors, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Board recommends the resolutions set forth in Item Nos. 6 to 9 for approval by the members.

Item No. 10:

Approval of Borrowing Limits:

The members of the Company, at their Extra Ordinary General Meeting held on 30th November, 2007, had approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowing of moneys by the Board of Directors of the Company from time to time upto a limit not exceeding in the aggregate ₹ 2000 Crore (Rupees Two Thousand Crore Only) notwithstanding that the money to be borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

With the Companies Act, 2013 becoming effective, as per clarification provided by the Ministry of Corporate Affairs (MCA) vide General Circular No. 4/2014 dt. 25th March, 2014, the validity of any such special resolution passed by the Company in the past will be only till 11th September, 2014.

Hence, it is necessary that a fresh sanction is sought from the members of the Company by a special resolution which now will be governed by Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force). Accordingly, it is proposed to seek approval for borrowing limits upto ₹ 1,500 Crore now as per needs of the business of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Item No. 11:

Amendment of Articles of Association (AoA) of the Company:

The existing AoA of the Company are based on the Companies Act, 1956. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. The Companies Act, 2013 is now largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections barring those provisions which require sanction / confirmation of the National Company Law Tribunal, etc. However, substantive sections of the Companies Act, 2013 which deal with the general working of companies stand notified.

With the coming into force of the said Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. A Draft of the new set of Articles of Association proposed to be adopted is appended to this notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

By order of the Board of Directors
For D. B. Corp Limited

Place: Mumbai
Date: May 12, 2014

Anita Gokhale
Company Secretary

Registered Office:
Plot No. 280, Sarkhej Gandhinagar Highway,
Makarba, Ahmedabad (Gujarat) – 380 051
CIN: L22210GJ1995PLC047208
Website: www.bhaskarnet.com

DRAFT

THE COMPANIES ACT, 1956 AND NOTIFIED SECTIONS OF COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF D. B. CORP LIMITED*

(*Name of the Company changed from Multi Tech Energy Limited to D. B. Corp Limited vide Special Resolution passed in the Extra-ordinary General Meeting held on 28/11/2005)

- **A new set of Articles was adopted in substitution for and to the entire exclusion of the earlier Articles of Association vide Special Resolution passed at the Extra-ordinary General Meeting held on 14/2/2008.**
- **Thereafter, another new set of Articles was adopted in substitution for and to the entire exclusion of the earlier Articles of Association vide Special Resolution passed at the Extra-ordinary General Meeting held on 30/11/2009.**
- **Thereafter, entire new set of Articles was adopted in substitution for and to the entire exclusion of the earlier Articles of Association vide Special Resolution passed at the Annual General Meeting held on 5/9/2012.**

APPLICABILITY OF TABLE 'F'

The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, shall apply to this Company to the extent they are not inconsistent with or otherwise provided in these Articles.

These Articles are subject to the provisions of the guidelines for Publication of Newspapers and Periodicals dealing with News and Current Affairs and Publication of Facsimile Editions of Foreign Newspapers dated March 31, 2006 issued by the Ministry of Information & Broadcasting, Government of India, as may be amended, substituted or replaced from time to time.

1. DEFINITIONS AND INTERPRETATION

1.1. In these Articles, the following words or expressions shall have the meanings set out herein below:

- (a) **“Act”** means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.
- (b) **“Affiliate”** of a shareholder shall mean:
 - (i) in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;
 - (ii) in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.
- (c) **“Annual General Meeting”** shall mean the annual general meeting of the Company.
- (d) **“Approvals”** shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
- (e) **“Articles”** shall mean these Articles of Association of the Company as amended from time to time.
- (f) **“Board”** shall mean the collective body of the directors of the company.
- (g) **“Business”** shall mean
 - i) the entire business, commercial and other activities of the Company and the subsidiaries relating to developing, editing, publishing, printing, distributing and marketing newspapers, periodicals and other publications in languages other than English and other foreign languages;
 - ii) the wind farm business;
 - iii) FM Radio Business; and
 - iv) such other business(es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.
- (h) **“Business Day”** shall mean a day other than Saturday and Sunday and on which banks are open for normal banking business in India.
- (i) **“Company”** shall mean D. B. Corp Limited.
- (j) **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner .
- (k) **“Director”** shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).

- (l) **“Dividend”** shall include any interim dividend.
- (m) **“Encumbrance”** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.
- (n) **“Equity Shares”** shall mean the equity shares of the Company currently having a par value of Rs. 10/- per equity share in the Equity Share Capital.
- (o) **“Extra-ordinary General Meeting”** shall mean a meeting other than an Annual General Meeting.
- (p) **“Financial Year”** shall mean the financial year of the Company which ends on March 31 of each year.
- (q) **“FM Radio Business”** shall mean the business of establishing, building, owning, maintaining and/or operating FM radio broadcasting stations in any city or cities in India or abroad in accordance with applicable Laws.
- (r) **“Fully Diluted Basis”** shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
- (s) **“Governmental Authority”** shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.
- (t) **“India”** shall mean the Republic of India.
- (u) **“Intellectual Property”** shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).
- (v) **“Law”** or **“Laws”** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.
- (w) **“Managing Director”** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (x) **“Month”** shall mean a calendar month.
- (y) **“Office”** shall mean the registered office of the Company for the time being.
- (z) **“Person”** shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- (aa) **“Print Media Guidelines”** shall mean the Guidelines for Publication of Newspapers and Periodicals Dealing with News and Current Affairs and Publication of Facsimile Editions of Foreign Newspapers dated March 31, 2006 issued by the Ministry of Information & Broadcasting, as amended from time to time.
- (bb) **“Proxy”** means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders' Meeting on a poll and includes an attorney duly constituted under a power of attorney.
- (cc) **“RBI”** shall mean the Reserve Bank of India.
- (dd) **“Relative”**, with reference to any person, means any one who is related to another if
 (i) they are members of a Hindu Divided Family;
 (ii) they are husband and wife; or
 (iii) one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
- (ee) **“Rs.”** or **“Rupees”** shall mean Rupees, the lawful currency of India.
- (ff) **“SEBI”** shall mean the Securities and Exchange Board of India.
- (gg) **“SEBI Takeover Regulations”** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- (hh) **“Securities”** shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.
- (ii) **“Share capital”** shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.
- (jj) **“Shareholders' Meeting”** or **“General Meeting”** means the Annual General Meeting and the Extra-ordinary General Meeting.

- (kk) **“Seal”** means the Common Seal for the time being of the Company.
- (ll) **“Subsidiary”** shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014.
- (mm) **“Transfer”** shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.
- 1.2 Reference to a shareholder shall, where the context permits, include such shareholder's respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.
- 1.3 The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.
- 1.4 Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- 1.5 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.
- 1.6 Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.7 Reference to the word “include” shall be construed without limitation.
- 1.8 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.
- 1.9 The Marginal notes thereto shall not affect the construction thereof.

2. SHARE CAPITAL

- 2.1. *The Authorised Share Capital of the Company is ` 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 24,90,00,000 Equity Shares of ` 10/- each and 1,000 Redeemable Preference Shares of ` 10,000 each (“Share Capital”), with power to increase or reduce or modify the Share Capital and to divide the Securities for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with these Articles and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by these Articles and subject to applicable legislative provisions for the time being in force.

(*The Authorised Share Capital was increased from ` 10 Lakh to ` 10 Crore vide Special Resolution passed at the Extra-ordinary General Meeting held on 28/11/2005. Thereafter, the Authorised Share Capital was re-classified into 90,00,000 Equity Shares of ` 10/- each and 1,000 Redeemable Preference Shares of ` 10,000/- each vide Special Resolution passed at the Extra-ordinary General Meeting held on 27/04/2007. Thereafter, again the Authorised Share Capital was increased from ` 10 Crore to ` 250 Crore vide Special Resolution passed at the Annual General Meeting held on 29/09/2007).

- 2.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.
- 2.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.
- 2.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

3. INCREASE OF SHARE CAPITAL BY THE COMPANY

- 3.1. Subject to the provisions of these Articles, the Company at a Shareholders' Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.
- 3.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without, a right of voting at a Shareholders' Meeting in conformity with Sections 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.
- 3.3. Where at any time Company proposes to increase the subscribed capital of the Company by allotment of further shares, then: 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 nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the fulfillment of following conditions -;

- (a) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (b) unless otherwise provided in these Articles, the offer aforesaid 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 and the notice referred to in Sub-clause (b) shall contain a statement of this right;
 - (c) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.
- 3.4. The Company proposes to increase its subscribed capital by the issue of further shares to employees under a scheme of employees stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.
- 3.5. Notwithstanding anything contained in Article 3.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 3.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.
- 3.6. Nothing in Sub-clause (c) of Article 3.3 hereof shall be deemed:
- (a) to extend the time within which the offer should be accepted; or
 - (b) 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 shares comprised in the renunciation.

Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

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

4. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

5. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so 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 two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, 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 which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and 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 or several joint holders shall be a sufficient delivery to all such holders. Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

6. NEW CAPITAL SAME AS EXISTING CAPITAL

- 6.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 6.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained and shall cause to be made the return as to allotment provided for in Sections 39 and Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 .

7. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of any Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

8. DEPOSIT AND CALL ON EQUITY SHARES

8.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

8.2. Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

9. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

9.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013, agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

9.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 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 person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

11. PREFERENCE SHARES

11.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption thereof.

11.2. Upon the issue of redeemable preference shares under the provisions of Article 10.1, the following provisions shall apply:

- (a) no such preference shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such preference shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
- (d) where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

12. SHARE CERTIFICATES

12.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.

12.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

12.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

12.4. Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules

applicable thereof in this behalf.

13. SHAREHOLDERS AND JOINT HOLDERS

- 13.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.
- 13.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:
- (a) Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;
 - (b) the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;
 - (c) the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;
 - (d) if any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;
 - (e) in the case of the death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;
 - (f) if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;
 - (g) a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

14. FORFEITURE AND LIEN

- 14.1. If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 14.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.
- 14.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.
- 14.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 14.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- 14.6. The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
- 14.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.
- 14.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.

- 14.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
- 14.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- 14.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
- 14.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.
- 14.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members. In respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 14.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

15. TRANSFER AND TRANSMISSION OF EQUITY SHARES

- 15.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.
- 15.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

16. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuant to any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a 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 where the Company has a lien on shares.

17. CONDITIONS FOR TRANSFER

- 17.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013, including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof.
- 17.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.
- 17.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of

debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty five (45) days in each year, as it may deem expedient.

- 17.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.
- 17.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.
- 17.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
- 17.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.
- 17.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

18. DEMATERIALISATION OF SECURITIES

- 18.1. For the purposes of this Article,
 - (a) "Beneficial Owner" means a person whose name is recorded as such with a Depository.
 - (b) "Registered Owner" means the Depository whose name is entered as such in the records of the Company;
 - (c) "Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.
- 18.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.
- 18.3. All Securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
- 18.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.
- 18.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.
- 18.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.
- 18.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

19. NOMINATION OF SECURITIES

- 19.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.
- 19.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in

the prescribed manner, a Person to whom all the rights in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.

- 19.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

20. TRANSMISSION IN CASE OF NOMINATION

- 20.1. Any Person who becomes a nominee by virtue of the provisions of Article 18, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- (a) to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or
- (b) to make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.
- 20.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.
- 20.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfers of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder, as the case may be.
- 20.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right conferred by membership in relation to meeting 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 Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

21. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

- 21.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.
- 21.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- 21.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.
- 21.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

22. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

23. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

24. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Act shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (` 1/-) for each copy.

25. BORROWING POWERS

- 25.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.
- 25.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 25.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.
- 25.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.
- 25.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.
- 25.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

26. RESERVE AND DEPRECIATION FUNDS

- 26.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
- 26.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.
- 26.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

27. ANNUAL GENERAL MEETINGS

- 27.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.
- 27.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

28. EXTRA ORDINARY GENERAL MEETING

- 28.1. All other meetings of the Company other than those referred to in the preceding Article 26 shall be called Extraordinary General Meeting.

- 28.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.
- 28.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.
- 28.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.
- 28.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- 28.6. A minimum twenty one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.
- 28.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director and the manager (if any). Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 28.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.
- 28.9. No Shareholders' Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which the meeting was convened.

29. QUORUM IN A SHAREHOLDERS' MEETING

- 29.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
- 29.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the shareholders present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act. The meeting, if called by requisitionists under Section 100, shall stand cancelled.
- 29.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 36 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 36 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.
- 29.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.
- 29.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

30. DECISIONS AT GENERAL MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

31. DECISIONS BY POLL

- 31.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

- 31.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from the office and fill the vacancy in the office of the scrutineer arising from such removal or from any other cause.
- 31.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.
- 31.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 31.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

32. VOTES OF SHAREHOLDERS

- 32.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll 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 any right of lien and has exercised the same.
- 32.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.
- 32.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.
- 32.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.
- 32.5. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.
- 32.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.
- 32.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- 32.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.
- 32.9. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in either of the form set out in Form No. MGT. 11 of Companies (Management and Administration) Rules, 2014.
- 32.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
- 32.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 32.12. A shareholder present by proxy shall be entitled to vote only on a poll.
- 32.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 32.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 32.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and

give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

- 32.16. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty members and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

33. MINUTES OF MEETINGS

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

34. BOARD OF DIRECTORS

- 34.1. The First Directors of the Company are:

- (1) Shri. Girish Agarwal
- (2) Smt. Jyoti Agarwal
- (3) Shri. N. M. Shukla

- 34.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than six (6) Directors and not more than fifteen (15) Directors.

- 34.3. The number of Directors of the Company who shall be resident Indians shall be such number as specified in the Print Media Guidelines which currently is at least 3/4th of the Directors of the Company.

- 34.4. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

35. REMOVAL AND REPLACEMENT OF DIRECTORS

- 35.1. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

- 35.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.

- 35.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.

- 35.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

- (a) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
- (b) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.

- 35.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- 35.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

- 35.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

- 35.8. Nothing contained in this Article shall be taken:-

- (a) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or
- (b) as derogating from any power to remove a Director which may exist apart from this Article.

36. DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

37. CHAIRMAN OF THE BOARD

The Chairman of the Board of the Company shall be Mr. R. C. Agarwal and in his absence Mr. Sudhir Agarwal or Mr. Girish Agarwal or Mr. Pawan Agarwal. In the event Mr. R. C. Agarwal, Mr. Sudhir Agarwal, Mr. Girish Agarwal or Mr. Pawan Agarwal are not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

38. ALTERNATE DIRECTOR

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 38 to be duly elected or appointed.

39. POWER TO APPOINT EX-OFFICIO DIRECTORS

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

40. DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly ("Debenture Director"). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

41. DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

42. DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles including Article 38, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

43. REMUNERATION OF DIRECTORS

- 43.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or 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 the net profits of the Company or partly by one way and partly by the other.
- 43.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:
 - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission, if the Company has, by a special resolution, authorised such payment.

43.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197 of the Companies Act, 2013.

44. EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

45. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

46. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated as an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or

- (e) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
- (f) he becomes disqualified by an order of the Court or Tribunal and the order is in force; or
- (g) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
- (h) he has not complied with sub-section (3) of section 152.

47. DIRECTOR MAY CONTRACT WITH COMPANY

Related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of the Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

48. DISCLOSURE OF INTEREST

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested. In the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.

49. GENERAL NOTICE OF INTEREST

Every director shall disclose his concerns or interest at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and its Powers) Rules, 2014.

50. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 48 or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company. Provided however, that nothing herein contained shall apply to:

any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

51. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 48. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

52. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

Subject to the provisions of Articles 62 and 63, a Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

53. RETIREMENT OF DIRECTORS BY ROTATION

Subject to the provisions of Article 39 and 40, at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

54. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions of Articles 34 and 35 and Section 152 of the Companies Act 2013, the Directors to retire by rotation under Article 53 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

55. ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

56. COMPANY TO APPOINT SUCCESSORS

Subject to the provisions of Article 35, the Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

57. PROVISION IN DEFAULT OF APPOINTMENT

57.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

57.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

- (a) at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
- (c) he is not qualified or he is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (e) the proviso to Sub-section (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

58. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of these Articles, including Article 35 and Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified Person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

59. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

59.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution.

59.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

60. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of the said Section in all respects.

61. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR ON APPOINTMENT TO ANY OTHER BODY CORPORATE

Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

63. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 62 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

64. MANAGEMENT

64.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

64.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

64.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

- (a) is an un-discharged insolvent or has at any time been adjudged an insolvent;
- (b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

64.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

64.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

65. BOARD MEETINGS

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: The Board Meeting of the Company shall be held in Bhopal, Mumbai or any other location as may be agreed by the Directors and the Company shall ensure that the Board Meeting of the Subsidiaries shall be held at the place where the respective registered office of the Subsidiary is situate or at any other location approved by the Directors of the Subsidiary.

66. QUORUM FOR BOARD MEETINGS

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

67. NOTICE OF BOARD MEETINGS

A meeting may be called by the Chairman of the Board of the Company or any one (1) other Director giving notice in writing to the

Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company or the Subsidiary, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles 66 herein above.

68. VOTING AT BOARD MEETINGS

- 68.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 70 herein below.
- 68.2. The Directors may participate in Board meetings through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

69. DECISION BY CIRCULATION

A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

70. DECISIONS AT BOARD MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be.

71. DAY TO DAY MANAGEMENT

The day to day management of the Company shall be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

72. POWERS OF THE BOARD MEETING

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

73. DIRECTORS MAY APPOINT COMMITTEE

- 73.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.
- 73.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Executive Committee"). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.
- 73.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Transfer Committee"). The Transfer Committee shall maintain the records of the various Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

74. MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director

and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

76. MINUTES OF BOARD MEETINGS

- 76.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- 76.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- 76.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 76.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 76.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 76.6. The minutes shall also contain:
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- 76.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

77. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

78. DIVIDENDS

- 78.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
- 78.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
- 78.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
- 78.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- 78.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
- 78.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 78.7. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
- 78.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 78.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.
- 78.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever 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 money due from him to the Company.

- 78.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 78.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them first named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.
- 78.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

79. CAPITALISATION

- 79.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalised fund may be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.
- 79.2. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
- 79.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalised fund and such appointment shall be effective.

80. BOOKS AND DOCUMENTS

- 80.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
- 80.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.
- 80.3. The Directors shall from time to time determine whether and to what extent and at what time 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 and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.
- 80.4. The Directors shall from time to time in accordance with Sections 129, and 134, of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

80.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

81. AUDIT

81.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

81.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

82. CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

83. COMMON SEAL

83.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.

83.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

84. DOCUMENTS AND NOTICE

84.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.

84.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

84.3. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

84.4. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

84.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

84.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Equity Share.

84.7. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

84.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

85. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

86. WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose 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. 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 be compelled to accept on shares or other securities whereon there is any liability.

87. INDEMNITY AND RESPONSIBILITY

87.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

87.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

88. WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

Sr. No.	Names & Addresses, description & Occupation of Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscribers	Name/Address description & Occupation of Witness
1.	Shri NAGENDRA MOHAN SHUKLA, S/o Shri Viswanath Shukla, E-7/50, Arera Colony, Bhopal. Business	100 (One Hundred)	- sd -	Witness to the signature of all the subscribers Sd/- Navin K.Gupta S/o Shri M.L.Gupta Dal Bazar Gwalior (M.P.) Chartered Accountant in Practice
2.	Smt. PRAKRITI SHUKLA, W/o Shri N. M. Shukla, E-7/50, Arera Colony, Bhopal. Business	100 (One Hundred)	- sd -	
3.	Shri RAMESH CHANDRA AGARWAL S/o Late Shri D.P. Agarwal, E-1/79, Arera Colony, Bhopal. Business	100 (One Hundred)	- sd -	
4.	Shri PRADYUMNA G. MISHRA, S/o Dr. Gopalkrishna Mishra, B/122, Alkapuri, BHEL, Bhopal. Business	100 (One Hundred)	- sd -	
5.	Shri K. RAMASUBBU, S/o S. Kalimuthu, 226 C, Sector C, Indrapuri, Bhopal. Service	100 (One Hundred)	- sd -	
6.	Shri KRISHAN GUPTA, S/o Late Sri M.P. Gupta, Goshapura No.1, Gwalior. Business	100 (One Hundred)	- sd -	
7.	Shri VISHNU PRASAD GARG, S/o Shri Babulal Garg, 1, Usha Colony, Gwalior. Business	100 (One Hundred)	- sd -	
	TOTAL	700 (Seven Hundred)		

Dated 9th October, 1995

D. B. CORP LTD.

Regd. Office: Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) – 380 051

CIN: L22210GJ1995PLC047208

Website: www.bhaskarnet.com

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id: _____ DP ID: _____

I/We, being the member (s) of _____ shares of the above named Bank, hereby appoint

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Thursday, 24th July, 2014 at 2.30 p.m. at Hotel Planet Landmark, 139/1, Amlī-Bopal Road, Near Ashok Vatika, Off S. G. Road, Ahmedabad, Gujarat – 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	Adoption of financial statements for the year ended 31 st March, 2014.		
2.	Declaration of Final Dividend and confirmation of the interim dividend already paid.		
3.	Appointment of Mr. Girish Agarwal as a Director retiring by rotation.		
4.	Appointment of Joint Statutory Auditors for FY 2014-15 and fixing their remuneration.		
Special Business			
5.	Appointment of the Deputy Managing Director and payment of remuneration to him.		
6.	Appointment of Mr. Piyush Pandey as an Independent Director.		
7.	Appointment of Mr. Harish Bijoor an Independent Director.		
8.	Appointment of Mr. Kailash Chandra Chowdhary as an Independent Director.		
9.	Appointment of Mr. Ashwani Kumar Singhal as an Independent Director.		
10.	Passing of Special Resolution for approval of Borrowing Limits.		
11.	Passing of Special Resolution for amendment of Articles of Association of the Company.		

Signed this _____ day of _____ 2014.

Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix 1/-
Revenue
Stamp
Here

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

* it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

D. B. Corp Limited

Regd. Office : Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) – 380 051

Despatch of Annual Report and Other documents through Electronic mode

To the Members

As you may be aware, The Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, has allowed Companies to send official documents including Annual Reports to their shareholders electronically as part of its "Green Initiative in Corporate Governance".

Your Company had written vide letters dated 27th May, 2011, 19th July, 2012 and 16th May, 2013 to all its shareholders, who have registered their e-mail address with the Depository/Company, about the company adopting the practice of sending documents including Annual Report through email. Others were also appealed to register their e-mail address and opt for receiving all the communication through e-mail. Accordingly, the Company has sent last 3 years' Annual Report through e-mail to the shareholders who have registered their e-mail address with the Registrar. On the same lines, the Annual Report for the financial year ended 31st March, 2014 and the notice convening the 18th Annual General Meeting are also sent in electronic mode to such shareholders.

Kindly note that physical copies of the Annual Report for the financial year ended 31st March, 2014 and the notice convening the 18th Annual General Meeting are sent to those members who have specifically intimated the Company in this regard and also to those members who have not yet registered their e-mail addresses for such electronic delivery.

We appeal all members who have not registered their e-mail addresses to register it and opt for electronic delivery and contribute their small share to the noble cause of "Green Initiative". Kindly fill up the form given here below and send it to us.

The said Annual Report for the year ended 31st March, 2014 and Notice convening the 18th Annual General Meeting are also available on the Company's website www.bhaskarnet.com in "Our Investors" section.

For D. B. Corp Limited

Place: Mumbai
Date: May 12, 2014

Anita Gokhale
Company Secretary



ATTENDANCE SLIP

D. B. Corp Limited

Regd. Office : Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) – 380 051

18th ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

	Name and Address:	No. of shares held:
DP Id No.* : _____		
Client Id No.* : _____		
Regd. Folio No. : _____		

*Applicable to members holding shares in electronic form

I hereby record my presence at the 18th Annual General Meeting of D. B. Corp Limited held on Thursday, 24th July, 2014 at 2.30 p.m. at Hotel Planet Landmark, 139/1, Aml-Bopal Road, Near Ashok Vatika, Off S. G. Road, Ahmedabad, Gujarat – 380051.

Signature of the Member/ Proxy

D. B. Corp Limited

Regd. Office : Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) – 380 051

E-communication Registration Form

(As per circular nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID : _____
Name of First Registered Holder : _____
Name of Joint Holder(s) : _____
Registered Address : _____

E-mail ID (to be registered) : _____

I / We, members of D. B. Corp Limited, agree to receive all communication from the Company in electronic mode. Please register my above-mentioned e-mail id in your records for sending communication through e-mail.

Date: _____

Signature: _____
(First Holder)

Notes:

1. On registration, all the communication will be sent to the e-mail id registered for the folio.
 2. Members are requested to keep the Company/Depository Participants informed as and when there is any change in the e-mail address.
-