

**MEMORANDUM
AND
ARTICLES OF
ASSOCIATION OF
JAGRAN
PRAKASHAN
LIMITED**

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

JAGRAN PRAKASHAN LIMITED

(A COMPANY LIMITED BY SHARES)

- I. The name of the Company is **JAGRAN PRAKASHAN LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The main objects of the Company to be pursued by the Company on its Incorporation and the objects incidental or ancillary to the attainment of main objects :-
 1. To own, undertake, manage, acquire and carry on business of publishing books, periodicals, journals, magazines, periodicals, newspapers, pamphlets and other literary works and the like either as owners, or lessors etc.
 - 1A. To carry on the business of transmission and broadcasting, telecasting, programming, audio-visual, production & marketing of audio-visual software like music cassettes, soap operas, serials, information & entertainment based programmes and all types of work related to electronic media information and technology and mass communication, software development and provision of I.T. related consultancy and other services.
 - 1B. To have an internet website, offering web based facilities like e-commerce, e-mailing & electronic information services etc.
 - 1C. To undertake and carry on the business in India and elsewhere of event management, outdoor advertising activity, producers and providers of contents and information in all its kinds, forms and description including digital, electronic, analogue, internet, radio and mobile phones and to provide other allied services and carry on allied activities.
 2. To acquire and take over the titles and publication rights of Dainik Jagran, Kanpur, Gorakhpur, Daily Action Kanpur and Kanchan Prabha, Kanpur as a going concern for this limited purpose only from M/s. Jagran Publications, Kanpur a partnership firm and to carry on such business undertaken by them on such terms and conditions as mutually agreed upon including such takeover, without in any manner effecting the arrangements and agreements entered by the vendors (i.e. M/S Jagran Publications, Kanpur) with Government, Govt. & Semi Govt. Organisations, Banks, Advertisers and Advg. Agencies, Sales Agents, Consultants, Suppliers or their representatives or any other business organisations but actually stepping into the shoes of the

Vendors with regard to all such agreements between the Vendors and other parties mentioned above, with regard to these publications.

3. To carry on all or any of the business of printers, publishers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photolithographers, chromo-lithographers, engravers, diesinkers, book-binders, designers, card printers, calendar printers, translators, papers and ink or the stationery goods manufacturers, book-sellers engineers, contractors and dealers in or manufacturers of or importers and exporters of any other articles, goods, finished or unfinished or other things of a character or kind similar or analogous to the foregoing or any of them or connected directly with them.
4. To collect, supply and disseminate, inform or open information to employ correspondents, authors, writers, and others and to pay for news information, caricatures, articles, copy-rights of publication, and translation and other rights in respect of any literary, scientific, artistic or other matter and to publish the same or to dispose of the same, to act as agents or contractors to investigate or enquire into any matter or occurrence, to sell intelligence, information or tender advice on payment or otherwise in matters, financial, legal, scientific, commercial, sociological or religious.
5. To establish competitions in respect of anagrams, cross-words etc. or suitable for insertion in any publication of the Company to hold or promote competitions of any description authorised by law, which may be calculated to enhance or increase the business of the company or may be beneficial to the company or to advertise or promote the sale of any publication of the company or of any other person and to suffer and give prizes, rewards, compensations, and premia in connection with such competitions or otherwise and to give scholarships, privileges, advantages, rights, bonuses, or reward of any other kind whatsoever for the purpose of the Company and on such terms as the company may deem fit.
6. To manufacture goods, articles, printing materials, appliances and other apparatus or machinery which may be used for the Company or in connection with any other business which the company may be entitled to carry on.
7. To work printing, press, and allied machinery either by hand, oil, steam electricity, motor, mechanical or any other power newly invented or found or otherwise and for the purpose thereof, to construct, erect, lay down, establish, fix and carry out all necessary cables, wires, lines, lamps and works and to generate, produce, accumulate, store, distribute and use electricity for the purpose of light, heat, motive power or otherwise.
8. To purchase or otherwise acquire, either wholly or any part and to print publication, edit newspapers, magazines, pamphlets, journals, dailies, reviews, pictorials, annuals, supplements, biographies, autographies, books, treatises, pictures, circulars, encyclopaedias and other literature or works and publications and to carry on business as bill posters and to deal in pictures, photographers, autographers, paintings, pictorial post cards, calendars, diaries, stationery, artistic goods, artistic materials and to act as picture frame

makers, photographers, artists, sculptors, painters, decorators, circulating library keepers.

9. To purchase, acquire take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings, or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric telegraphic, telephone, television installations and to deal with the same in any manner whatsoever.
10. To sell, exchange, let on lease or on hire or otherwise dispose of or grant rights over the whole or any part, of the real, personal, moveable and immoveable property of the Company on such terms as the Company shall determine.
11. To design manufacture, assemble, contract for, buy, sell, let out on hire and generally deal in any plant, machinery , tools, goods or things or any description which in the opinion of the Company may be conveniently dealt with by the Company.
12. To apply for and take out, purchase, or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes., which may be useful for the Company's objects and to sell, or otherwise dispose of any designs, trade marks, etc., or to grant licences to use the same.
13. To open an account or accounts with any bank or banker and to draw and endorse cheques and to withdraw moneys from such accounts.
14. To draw, accept, make endorse, execute, discount and negotiate bills of exchange and promissory notes and the negotiable instruments.
15. To borrow or raise money by the issue of debentures (perpetual or terminable), bonds, mortgages or any other securities founded or based upon all or any of property and rights of the Company, including its uncalled capital or without any such security and upon such terms as to priority or otherwise, as the Company shall think fit.
16. To receive money on deposit or loan for the purpose of financing the business of the Company upon such terms as the Company may approve and to guarantee the debts and contracts provided that it will not be repugnant to the Banking Companies Act.
17. To advance and lend money upon such security as may be thought proper or without taking any security therefor.
18. To invest the moneys of the Company not immediately required in such manner, as from time to time may be determined.

19. To enter into any contracts, agreements and arrangements with any Government or authorities or any other Person/Body which may seem conducive to the Company's objects or any of them and obtain from any such Government or authority any rights, privileges and concessions which may appear desirable to be obtained, to carry out, perform and comply with any such contracts, agreements, arrangement rights, privileges and concessions.
20. To purchase or otherwise acquire all or any part of the business, properties and liabilities of any Company, association of persons, society, partnership or persons formed for all or any part of the purposes within the objects of this Company and to conduct and carry on or liquidate and wind-up any such business.
21. To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stock in any Company, Society or undertaking the objects of which shall either in whole or in part be similar to those of this Company.
22. To expend any of the moneys of the Company in exhibiting or otherwise advertising or making known the business and products of the Company and to make any arrangements for the payment of commission or shares of profits to or otherwise remunerating any person or company advertising or making known such business.
23. To establish agencies in India and elsewhere and to regulate and discontinue the same.
24. To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business and the wives, widows and families of such persons, by grants of money, pensions or other payments and by providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit and to form, subscribe to or otherwise any benevolent, religious scientific, national, Educational, Hospitals, Dispensaries, Homes for infirm, invalid or Blind or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise, but not forming part of any Political donations.
25. To provide for all and or any employees of the Company any special benefits, privileges or advantages by way of sharing in profits of the Company or otherwise and generally to carry out such schemes for profits sharing or any other benefits to employees as may seem desirable.
26. To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purposes of the Company and to offer grants, prizes, rewards, and premiums of such character and on such terms as may seem expedient. But no contributions will be made to Political parties.

27. To accept stock or shares in or the debentures, mortgage, debentures or other securities of any other Company in payment or part payment for any services rendered or for any sale made to or debt owing from such Company.
28. Subject to the provisions of Section 205 of the Companies Act, to distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
29. To employ, remove or suspend or enter into agreements with such technical experts, officers, managers, secretaries, clerks and others as may be deemed expedient and to remunerate them in any manner desirable for services rendered or to be rendered to the Company.
30. To enter into and carry into effect any arrangement for joint working or for sharing of profits or for amalgamation with any other company, association of persons, or any partnership or person carrying on business within the objects of this Company or not.
31. To establish, promote and otherwise assist any Company or companies, partnership, associations of persons, societies, for the purpose of acquiring any of the property or further any of the objects of this company.
32. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise and or to establish schools colleges and or to organise lectures and symposiums etc.
33. To pay all or any costs, charges and expenses whatsoever preliminary incidental or relating to the promotion, formation, registration or establishment of this or any other company and to remunerate by commission, discount or otherwise, any person or company for services rendered in placing or assisting to place the debenture, stock or securities.
34. To spend money in any way deemed fit with the view to improve the value of any business or property of the Company or otherwise directly or indirectly advancing its interest.
35. From time to time to subscribe or contribute to any charitable, benevolent or useful object of a public character, the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.

36. To refer to arbitration and to bring, conduct, defend, compromise and abandon legal and other proceedings and claims by and against the Company or concerning its affairs.

(B) OTHER OBJECTS TO THE COMPANY ARE :

1. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, rooms, huts, or other accommodation for men or animals and to let or dispose of the same on instalment basis, rent-purchase basis, or by outright sale whether by private treaty or by auction, or in any other mode of disposition all or any integral part thereof.
2. To purchase or otherwise acquire, issue-re-issue, sell, place, underwrite and deal in shares, stocks, bonds, debentures and security of all kinds.
3. To issue or guarantee the issue of or the payment of interests on the shares, debenture or other securities or obligations of any company or association and to pay or provide for brokerage, commission and under-writing in respect of any such issue.
4. To acquire any movable or immovable property, which the Company may think desirable to acquire by way of investment or with a view to resale or otherwise.

IV. The Liability of the Members is Limited.

V. The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lac) Equity Shares of Rs. 2/- (Rupees Two Only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner, as may be permitted by the Act or the Articles of Association of the Company, for the time being.

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

Sl. No.	Name, Address, Addresses, Description and Descriptions and Occupation of each of Subscriber	Number and Type of Shares Subscribed	Signature of each Subscriber	Names, of Occupations
1.	P. C. GUPTA S/o Late M. L. Gupta 111/71, Ashok Nagar, Kanpur (Business)	100	Sd/-	
2.	NARENDRA MOHAN S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	100	Sd/-	
3.	Y. M. GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	10	Sd/-	
4.	M. M. GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	10	Sd/-	
5.	DHIRENDRA MOHAN GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	10	Sd/-	
6.	DEVENDRA MOHAN GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	10	Sd/-	
7.	SHAIENDRA MOHAN GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	10	Sd/-	

I, do hereby witness the signature of all the subscribers
Sd/-

SHIV KUMAR BHARGAVA

S/o Shri O. P. Bhargava
112/249, Swaroop Nagar,
Kanpur
(Service)

TOTAL EQUITY SHARES :
ONLY)

250 (TWO HUNDRED AND FIFTY

Place : KANPUR

Dated this : 14th

day of July

1975

THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
JAGRAN PRAKASHAN LIMITED

(A COMPANY LIMITED BY SHARES)

DEFINITIONS & INTERPRETATION

1.1 Definitions

In these Articles unless repugnant to the context or otherwise excluded :

- (i) “**Act**” means the Companies Act, 1956 and any statutory modifications thereto or re-enactment thereof for the time being in force;
- (ii) “**Affiliate**”, with reference to any Corporate Person, shall mean any other Corporate Person which, directly or indirectly is a holding company or subsidiary of such first named Corporate Person or which directly or indirectly:
(a) owns or Controls such first named Corporate Person; or (b) is owned or Controlled by such first named Corporate Person and hold more than 20% economic interest with reference to a natural person, the company or the firm in which the person either singly or jointly with his relatives (as defined in Schedule 1A to the Companies Act, 1956);
- (iii) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (iv) “**Annual General Meeting**” means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjourned Meeting thereof;
- (v) “**Applicable Law**” means the laws of India, including any statute, law, ordinance, rule, administrative interpretation, regulation, policy statement or guidelines, Print Media Guidelines, order, writ, injunction, directive, judgment or decree (whether central, state, local municipal or otherwise), as the case may be;
- (vi) “**Beneficial Owner**” means a Person or Persons whose name is recorded as such with a Depository;
- (vii) “**Board of Directors**” or “**Board**” means the Board of Directors of the Company duly constituted for the time being;
- (viii) “**Books**” means all books of account and other books, records and papers required to be maintained by the Company pursuant to the provisions of the Act;
- (ix) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (x) (Deleted in the 34th AGM of the Company held on 26.8.2010) (xi) “**Company**” means “Jagran Prakashan Limited”, a company incorporated

under the Act, having its Registered Office at Jagran Building, No. 2 Sarvodaya Nagar, Kanpur, Uttar Pradesh, India;

- (xii) “**Contract**” or “**Contracting**”, includes any legally enforceable contract, agreement, commitment, obligation, undertaking or understanding, including, without limitation, any note, bond, mortgage, indenture, license or lease;
- (xiii) “**Control**” or “**Controlled**” shall mean the power to direct the management, operations and/or policies of such first named Person, and the terms “*holding company*” and “*subsidiary*” shall have the meanings ascribed to them under Section 4 of the Act;
- (xiv) “**Corporate Person**” means corporation, company, partnership, limited liability company, joint venture, association or trust or any other entity or organization, but does not include an Individual;
- (xv) “**Debenture**” includes debenture-stock;
- (xvi) “**Depository**” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996;
- (xvii) “**Director**” means a Member of the Board of Directors of the Company;
- (xviii) “**Encumbrances**” means any mortgage, pledge, hypothecation, equitable interest, prior assignment, conditional sales Contract, right of others, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, litigation, rights of minor Persons or other condition, commitment, restriction or limitation of any kind or nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- (xix) “**Equity Share**” or “**Share**” means equity shares, as defined in Section 85 of the Act, of the Company;
- (xx) “**Equity Share Capital**” means the issued and Paid-Up Capital of the Company for the time being;
- (xxi) “**Extraordinary General Meeting**”, means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof;
- (xxii) “**FDI Limit**” means the limit on Foreign Direct Investment (‘FDI’) in the Indian print media as allowed by the Government of India pursuant to the Print Media Guidelines 2002 and includes any amendments and modifications thereto from time to time;
- (xxiia) “**Financial Year**” means April 1st of a calendar year to 31st March of the next calendar year and shall include such other period in lieu thereof as may be approved by the Board;
- (xxiii) “**Governmental Authority**” means the Republic of India, any State of India, and any local authority or any political subdivision thereof and includes (i) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, the

Reserve Bank of India, or any other government or statutory or regulatory authority, agency, department, board, commission or instrumentality of the Republic of India, any State of India, any local authority or any political subdivision thereof, and/or any court, tribunal or arbitrator(s) of competent jurisdiction, and (ii) any governmental, statutory or non-governmental autonomous or self-regulatory organization, agency, Person or authority discharging such functions;

(xxiv) “**Gupta Family**” means jointly the following Individual Members :

Mr. Yogendra Mohan Gupta S/o Late Mr. Puran Chandra Gupta
Mr. Mahendra Mohan Gupta S/o Late Mr. Puran Chandra Gupta
Mr. Dhirendra Mohan Gupta S/o Late Mr. Puran Chandra Gupta
Mr. Devendra Mohan Gupta S/o Late Mr. Puran Chandra Gupta
Mr. Shailendra Mohan Gupta S/o Late Mr. Puran Chandra Gupta
Mrs. Saroja Gupta, Widow of Late Mr. Narendra Mohan Gupta
Mr. Sanjay Gupta S/o Late Mr. Narendra Mohan Gupta
Mr. Sandeep Gupta S/o Late Mr. Narendra Mohan Gupta
Mrs. Vijaya Gupta W/o Mr. Yogendra Mohan Gupta
Mr. Sunil Gupta S/o Mr. Yogendra Mohan Gupta
Mr. Sameer Gupta S/o Mr. Yogendra Mohan Gupta
Mrs. Pramila Gupta W/o Mr. Mahendra Mohan Gupta
Mr. Shailesh Gupta S/o Mr. Mahendra Mohan Gupta
Mrs. Madhu Gupta W/o Mr. Dhirendra Mohan Gupta
Mr. Devesh Gupta S/o Mr. Dhirendra Mohan Gupta
Mr. Tarun Gupta S/o Mr. Dhirendra Mohan Gupta
Mrs. Raj Gupta W/o Mr. Devendra Mohan Gupta
Mr. Bharat Gupta S/o Mr. Devendra Mohan Gupta
Mr. Rahul Gupta S/o Mr. Devendra Mohan Gupta
Mrs. Rajni Gupta W/o Mr. Shailendra Mohan Gupta
Mr. Siddhartha Gupta S/o Mr. Shailendra Mohan Gupta

(which expression would include the respective legal heirs and legal representatives of the above Individuals) including their Affiliates;

(xxv) “**Indemnified Person**” has the meaning given to such term in Article 163;

- (xxvi) “**Individual**” means a natural Person;
- (xxvii) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (xxviii) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (xxix) “**Largest Indian Shareholder**” for the purposes of the Print Media Guidelines shall mean the Gupta Family;
- (xxx) “**Managing Director**” means the Managing Director(s) appointed in terms of Article 113;
- (xxxi) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (xxxii) “**Meeting**” or “**General Meeting**” means a meeting of Members;
- (xxxiii) “**Members**” means the Shareholders of the Company whose names appear in the register of Members of the Company;
- (xxxiv) “**Memorandum of Association**” means the Memorandum of Association of the Company for the time being in force;
- (xxxv) “**Office**” means the registered office for the time being of the Company;
- (xxxvi) “**Paid-Up Capital**” means the paid-up Equity Share capital of the Company;
- (xxxvii) “**Person**” means any Individual and Corporate Person;
- (xxxviii) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (xxxix) “**Print Media Guidelines**” means the FDI Policy 2002 for Print Media issued in the year 2002 by the Ministry of Information & Broadcasting, the Government of India, as modified from time to time;
- (xl) “**Regulatory Approvals**” means all consents, permits, permissions, approvals and authorizations required under Applicable Law from any Governmental Authority for doing any act, deed or thing;
- (xli) “**Shareholder**” means any of the shareholder of the Company and any other Person who becomes a holder of Equity Shares in accordance with the terms of these Articles whose names appear in the register of Members of the Company; and “Shareholders” means collectively, all of them;
- (xlii) “**Subsidiary**” has the meaning given to such term in Section 4 of the Act.

1.2 Interpretation

- (i) Unless repugnant to the context or otherwise excluded, the words and phrases used in these Articles but not defined herein shall have, *mutatis-mutandis*, the same meaning ascribed to them in the Act.
- (ii) The headings and subheadings in this Article are included for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Article or any provision hereof in any manner whatsoever.
- (iii) (a) The definitions in Clause 1, shall apply equally to both the singular and plural form of the terms defined.

- (b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter form.
- (c) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.
- (d) Unless the context otherwise requires, (a) all references to Clauses, are to Clauses of these Articles; and (b) the terms “herein”, “hereof”, “hereunder” and words of similar import refer to these Articles as a whole.

GENERAL PROVISIONS

- 2.1 All business activities of the Company shall be conducted under the name “Jagran Prakashan Limited”.
- 2.2 (Deleted in the 34th AGM of the Company held on 26.8.2010)
- 2.3 The Members may enter into an arrangement concerning voting rights with respect to his share holding in the Company. Such arrangements would include the power to appoint an attorney as his representative having irrevocable rights, to participate, discuss and vote at all or any of the General Meetings of the Company provided such power of attorney conferring such rights is duly registered with the Company.
- 2.4 In case the power of attorney is given by the Member at the request of a Third Party, the Member shall not revoke/modify/alter/or amend the Power of Attorney unless he obtains a prior written approval of such third party, files such prior written approval with the Company and such filing is noted by the Board of the Company.

SHARE CAPITAL

- 3. The Authorised Share Capital of the Company shall be of such amount and be divided into such number of shares as mentioned in Clause V of the Memorandum of Association of the Company.
- 4. The Board may from time to time, with the sanction of the Company in a General Meeting by ordinary resolution increase the Share capital of the Company by such sum to be divided into Shares of such amount and of such classes with such rights and privileges attached thereto as the General Meeting shall direct by specifying the same in the resolution and if no directions be given, as the Board may determine.
- 5. The Company may, subject to the provisions of Sections 100 to 105 of the Act reduce in any manner, from time to time,
 - (a) by special resolution its Share capital;
 - (b) any capital redemption reserve fund or any securities premium account.
- 5A. Subject always to the provisions of these Articles, the Shares shall be under the control of the Board of Directors and the Board may allot, grant, have option over or otherwise deal with or dispose of them to such Person at such times and generally on such terms and conditions, as Board feels proper.
- 6. Subject to the provisions of these Articles, the Company shall have power to alter the conditions of the Memorandum relating to Share capital as follows, that is to say it may :

- (a) increase its Share capital by such amount as it thinks expedient by issuing new Shares;
- (b) consolidate and divide all or any of its Share capital into Shares of larger denomination than its existing shares;
- (c) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum so, however, that, in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share, from which the reduced Share is derived;
- (d) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person and diminish the amount of its Share capital by the amount of the shares as cancelled, provided, however, that the cancellation of Shares in pursuance of the exercise of this power shall not be deemed to be a reduction of Share capital within the meaning of the Act.

SHARES

- 7. Subject to the provisions of Section 81 of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in a 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 Board 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.
- 8. An application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every Person who, thus or otherwise agrees to accept in writing the Shares and whose name is entered on the register of Members shall for the purpose of these Articles, be a Shareholder.
- 9. If by the conditions of allotments of any Shares, the whole or a part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being and from time to time shall be the registered holder of the Shares of his heirs, executors, administrators and legal representatives.
- 10. Every Member or his heirs, executors, assignees or other representatives 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 and so long as any moneys are due, owing and unpaid to the Company by any Member on any account. However, such Member in default

shall not be entitled at the option of the Board, to exercise any rights or privileges available to him.

11. If any Shares stand in the name of two or more Persons, the one first named in the register of Members shall as regards receipt of dividend bonus or service of notice and all or any other matters connected with the Company, except voting at Meetings and the transfer of Shares, be deemed the sole-holder thereof but joint – holder of Shares shall be severally as well as jointly liable for the payment of the installments and calls in respect of such Shares and for all incidents thereof according to the Company's regulations.

CALLS

12. The Board may, from time to time and subject to the terms on which any Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.
13. Fifteen days notice in writing of any call shall be given by the Board specifying the time and place of payment, and the Person or Persons to whom such call shall be paid.
14. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
15. A call may be revoked or postponed at the discretion of the Board.
16. The option or right to call of Shares shall not be given to any Person except with the sanction of the Company in a General Meeting.
17. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
18. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.
19. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
20. Any sum, which may be the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be

- deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the Meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
22. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
23. The Board may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or received in advance or so much thereof, from time to time and at any time thereafter as 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 the sum in advance and the Board agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provision of this Article shall mutatis mutandis apply to the calls on Debentures.

FORFEITURE OF SHARES

24. The notice aforesaid shall :
- (a) name further day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which

such call or installment and such interest and expenses as aforesaid are to be paid; and

(b) state that in the event of non-payment on or before the day so named at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25. If the requirements of any such notice as aforesaid are not complied with, any shares, in respect of which the notice has been given, may, at any time thereafter before the payment required by the notice has been made, be forfeited by the resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
26. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
27. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off on such terms and in such manner, as the Board may think fit.
28. At any time before a sale, re allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms, as it thinks fit.
29. A Person, whose Shares have been forfeited, shall cease to be the Member in respect of the forfeited Shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so.
30. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.
31. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale/ or disposition thereof shall constitute a good title to such Shares; and the Person to whom any such Share as sold shall be registered as the Member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

32. 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 Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the Person or Persons, entitled thereto.

TRANSFER OF SHARES

33. An instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of Shares and the registration thereof.
34. Every instrument of transfer duly stamped must be accompanied by the certificate of Shares proposed to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares.
35. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
36. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).
37. The Board shall have power on giving seven days previous notice by advertisement in some newspaper circulating in the district in which the 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 days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.
38. The Company shall incur no liability or responsibility whatsoever 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 or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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 or interest, or be under any liability whatsoever for refusing or neglecting so to do, 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.

39. Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with applicable law including, without limitation, the applicable provisions of the Print Media Guidelines and subject to the provisions of Section 111A of the Act and the other provisions of Applicable Law, the Board may, in case of contravention of the provisions of Securities and Exchange Board of India Act, 1992, or regulations made thereunder or the Sick Industrial Companies (Special Provisions) Act, 1985, or the Print Media Guidelines, or other Applicable Law for the time being in force, at its own absolute and uncontrolled discretion and by giving reasons, **inter alia**, decline to register or acknowledge any transfer or transmission of Shares whether fully paid or not. The right of refusal of the Board shall not be affected by the circumstances that the proposed transferee is already a Member of the Company, but in such case the Board shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that 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 when the Company has lien on Shares.
40. The Company shall keep at its Office the register of Members and therein shall firmly and distinctly enter the particulars of every transfer or transmission of Shares. Subject to the provisions of Section 154 of the Act, the Board shall have power to close the register of Members for such periods, not exceeding forty five days in aggregate in a year and thirty days at any one time, as may seem expedient to them.

DEMATERIALISATION OF SECURITIES

41. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles :
- (a) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
 - (b) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
 - (c) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

- (d)(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
- (ii) Save as required by the Applicable Law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.
- (e) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (f) Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (g) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (i) The register of Members and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

TRANSMISSION OF SHARES

42. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder. Where the Shares in, or Debentures of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the Shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become

- entitled to all the rights in the Shares or Debentures of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
43. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.
 44. Any Person who becomes a nominee by virtue of the provisions of these Articles upon 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 Shares or Debentures, as the case may be;
 - (b) to make such transfer of the Shares or Debentures, as the case may be, as the deceased Shareholder or Debenture holder, as the case may be, could have made; or
 - (c) if the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Shareholder or Debenture holder and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.
 45. Subject to the provisions of Section 109B(3) of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that Shareholder or Debenture holder, as the case may be.
 46. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.
 47. The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.
 48. Subject to the provisions of these Articles, any Person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, 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 proposes to act under this Article of his title,

act, 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 to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

49. A Person entitled to a Share 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 give discharge for any dividends or other moneys payable in respect of the Share.

FURTHER ISSUE OF SHARES

50. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued capital or out of the increased Share capital then :

- (a) Such further Shares shall be offered to the Persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on these Shares at the date;
- (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined;
- (c) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to them in sub clause (b) hereof shall contain a statement of this right. Provided that the Board may decline, without assigning any reason to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;
- (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the Person to whom such notice has been given that he declines to accept the Shares offered, the Board may dispose off them in such manner and to such Person(s) as they may think, in their sole discretion, fit.

51. Notwithstanding anything contained in Article 50 hereof, the further Shares aforesaid may be offered to any Person (whether or not those Persons include the Persons referred to in clause (a) of Article 50 hereof) in any manner whatsoever :

- (a) If a special resolution to that effect is passed by the Company in General Meeting; or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote by the chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

52. Nothing in Article 50(c) 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 this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company.

(i) To convert such Debentures or loans into Shares in the Company; or

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

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term.

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

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

LIEN

53. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Board may at any time declare any Shares wholly or in part to be exempt from the provisions of this clause.

CERTIFICATE OF SHARES

54. 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 Board so approves (of one rupee (Re. 1.00) or any other amount as the Board may determine for every certificate after the first) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of applications of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue and deliver more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holders.

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

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

56. The provisions of Articles 54 and 55 shall mutatis mutandis apply to Debentures of the Company.

PROCEEDINGS OF GENERAL MEETING

57. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings other than Annual General Meeting shall be Extraordinary General Meetings.

The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the Financial Year in which the first Annual General Meeting was held and thereafter, an Annual General Meeting of the Company shall be held within six months after the expiry of each Financial Year, provided that, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for on a time during business hours, on a day that is not a public holiday, and shall be held in the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may determine and the notices calling the General Meeting shall specify it as the Annual General Meeting. The Company may in any Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, that concerns him as the auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' report (if not already attached to the Audited statement of Accounts), the proxy register with proxies and the register of Directors' share holdings of which the latter register shall remain open and accessible during the continuance of the General Meeting. The Board shall cause to be prepared the annual list of Members, summary of the share capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar of Companies in accordance with Sections 159, 161 and 220 of the Act.

58. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the Paid-Up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
59. Any valid requisition so made by Members must state the objects of the Meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.
60. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represents either a majority in value, of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, which ever is less, may themselves call the Meeting, but in either case, any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
61. Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which General Meetings are to be called by the Board.

62. Twenty-one days' notice at least or a shorter notice thereof subject however to the provisions of Sections 171, 190 and 219 of the Act of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of the Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such Persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other Meeting, with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as gives a right to vote at the Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than :

- (a) the consideration of the accounts, balance sheets and reports of the Board of Directors and auditors;
- (b) the declaration of dividend;
- (c) the appointment of Directors in place of those retiring;
- (d) the appointment of and fixing of remuneration of the auditors,

is proposed to be transacted then in that event there shall be annexed to the notice of the General Meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the manager (if any).

Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

63. The accidental omission to give any such notice as aforesaid to any of the Members or the non receipt thereof shall not invalidate the holding of the General Meeting or any resolution passed at any such General Meeting.
64. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
65. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
66. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting, or if he shall be unable or unwilling to take the Chair, then the Managing Director shall be elected as Chairman for that Meeting and in absence of the Managing Director, the Board may elect a Gupta Family nominee Director to be the Chairman for that Meeting. If no such Director be present or if all such Directors present decline to take the chair, then the Members present shall elect one of them to be the Chairman.
67. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place in the city in which it is held 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. When a Meeting is adjourned for more than 30 days, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.

68. At any General Meeting a resolution put to vote at the Meeting shall be decided on a show of hands, unless a poll is before or on the declaration of the result of the show of hands, demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any Member or Members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid-up on all the Shares conferring that right and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
69. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
70. If a poll is demanded as aforesaid, the same shall, subject to these Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either 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 General Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
71. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting provided such Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer from such removal or from any other cause.
72. Any poll duly demanded on the election of Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.
73. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 73A. Subject to the Articles of Association for the time being in force, the quorum for a General Meeting shall be five Shareholders present in Person or by attorney. If the quorum is not present within half hour of the scheduled time for holding of the General Meeting, the provisions of Article 74 shall apply.

74. If within thirty (30) minutes of the time appointed for holding a General Meeting a quorum as specified in these Articles is not present, the Meeting shall be adjourned for two weeks and reconvened at the same time of the day and place and if such day is a public holiday then to the immediately succeeding day which is not a public holiday, and if at such rescheduled Meeting a is not present within thirty (30) minutes of the time appointed for the Meeting, the Shareholders present, being not less than the quorum, if any, prescribed under the Act, shall form the quorum for the General Meeting.

VOTING RIGHTS

75. No Member shall be entitled to vote either personally or by proxy/attorney, at any General Meeting or meeting of a class of Shareholders, either upon a show of hands or upon a 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, and has exercised any right of lien.
76. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the capital of the Company, every Member not disqualified by the last preceding Article shall be entitled to be present in person or by proxy or by attorney and to speak and vote at such Meeting, and on a show of hands every Member present in person or through attorney shall have one vote and upon a poll the voting rights of every Member present in person or by proxy or by attorney shall be in proportion to his Shares of the Paid-Up Capital of the Company. Provided, however, if any preference Shareholder be present at any Meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference Shares.
77. On a poll taken at Meeting of the Company a Member 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 used or may abstain from voting.
78. A Member 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 poll vote by proxy, if any Member be a minor, the vote in respect of his Share or Shares shall be by his guardian, or any of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.
79. If there be joint holders of any Shares, anyone of such Person may vote at any Meeting or may appoint another Person (whether a Member or not) as his proxy or attorney in respect of such Shares. The proxy so appointed shall not

- have any right to speak at the Meeting and, if more than one of such joint holders be present at any Meeting then one of the said Persons so present whose name stands higher on the register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint-holder(s) shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles to be deemed joint holders thereof.
80. Subject to the provisions of these Articles, votes may be given either personally or by proxy or by attorney. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an Individual Member.
 81. Any Person entitled to transfer any Share may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such Shares, provided that forty eight hours atleast 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.
 82. Every proxy (whether a Member 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 be signed by an officer or any 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.
 83. 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.
 84. A Member present by proxy shall be entitled to vote only on a poll.
 85. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority shall be deposited at the Office not later than forty eight 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 months from the date of its execution.
 86. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
 87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or 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 or insanity, revocation or transfer shall have been received at the Office before the Meeting.
88. No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy or by attorney, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
89. Notwithstanding any thing contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and space requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following :
- (a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.
 - (b) Postal ballot for giving assent or dissent, in writing by Members; and
 - (c) Postage prepaid envelope (by registered post) for communicating assents or dissents on the postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of despatch of notice.
90. The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant Rules made thereunder.
91. 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 taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
92. (Deleted in the 34th AGM of the Company held on 26.8.2010)

MINUTES

93. The Board shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of the Board or of committee of the Board to be duly entered in Books to be maintained for that purpose in accordance with Section 193 of the Act.
94. The minutes of each meeting shall contain :
- (a) The fair and correct summary of the proceedings thereat.
 - (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such Books shall be dated and signed by the Chairman of the same meeting or in the event of

the death or liability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The names of the Directors present at the meeting, in case of meeting of the Board or Committee of Board.
- (e) The names of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or Committee of Board.
- (f) All appointments of officers made at any meeting.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The Book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

CONSTITUTION OF THE BOARD AND BOARD MEETINGS

- 95. Except as otherwise required by the Articles, all resolutions and decisions of the Board shall be by vote of a majority of the Directors present at a duly convened meeting of the Board. Except as otherwise required by the Articles of Association or the Act, any action which can be taken by the Board at a duly convened meeting may also be taken by a resolution by circulation as provided in Article 102(iv) below.
- 96. General Powers
 - (i) The property, Business and affairs of the Company shall be managed exclusively under the supervision and direction of the Board save and except as the Applicable Law and the Articles of Association may otherwise provide or allocate responsibility for any matter to any Shareholder or Director or any other Person. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by Applicable Law and the Company's Memorandum of Association and the Articles of Association.
 - (ii) Subject to the Applicable Law and the Articles of Association, the Board shall be entitled to delegate such of its powers and functions to such of its committees, Director (s) or officers of the Company, as the Board may, in its sole discretion deem appropriate.
- 97. Constitution of the Board

- (i) The Board, exclusive of alternate Directors will be not less than 4 (four) and more than 20 (Twenty) Directors.
- (ii) (Deleted in the 34th AGM of the Company held on 26.8.2010)
- (iii) So long as the Gupta Family hold not less than 10% of the Paid-Up Capital of the Company Three (3) Directors nominated by the Gupta Family (including the Managing Director) shall be non-retiring Directors and the other Directors shall be liable to retire by rotation.
- (iv) Directors shall not be required to hold qualification Shares.
- (v) (Deleted in the 34th AGM of the Company held on 26.8.2010)

98. Additional Directors

Subject to Article 97, the Board shall have power, at any time and from time to time, to appoint any Person as a Director as an addition to the Board, but so that the total number of Directors shall not, at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company but shall be eligible for re-election at such Meeting.

99. Alternate Directors

If any Director is reasonably expected to be or is absent for a period of not less than three (3) calendar months from the State in India where the meetings of the Board are ordinarily held, at the request of the Shareholder, who has nominated such Director and failing such request from such Shareholder, at the request of such Director, the Board shall, at a meeting of the Board or by circulation of a written resolution of the Board in accordance with Applicable Law, appoint, subject to Section 313 of the Act, an Individual as an alternate Director to such Director (the "**Alternate Director**"). The Alternate Director shall be an Individual, and the Shareholders shall cause their nominees on the Board to approve the appointment of such Individual as an Alternate Director. An Alternate Director so appointed shall vacate office if and when the absentee Director returns to the state in which meeting of the Board are ordinarily held or the absentee Director vacates office as a Director.

100. Removal of Directors

Each of the Shareholders having the right under these Articles to appoint a nominee Director shall be entitled to require removal of any or all of its nominee Directors on the Board and to have another or others of its choice nominated for appointment in the place of such removed Directors. For effecting the removal of any of its nominee Directors by a Shareholder, such Shareholder shall, only by written instructions addressed to the Board and other Shareholders, duly signed by an authorised representative of such Shareholder, requisition a General Meeting of the Company, and upon receipt of such notice, the Board shall promptly convene a General Meeting of the Company for the removal of such nominee Director.

101. Casual Vacancies

Any casual vacancies occurring on the Board, including, but without limitation, as a result of death, resignation, removal or incapacity of any Members of the Board, shall be filled by the Board at a meeting in accordance with the Applicable Law, in accordance with the nomination made by the concerned Shareholder. The Individual so appointed to fill such vacancy shall be an Individual nominated by the Shareholder that had nominated the Director whose position is to be filled, and such Individual shall hold office until the date on which the Director in whose vacancy he is appointed would have held office had the vacancy not occurred.

102. Board Meetings

(i) Notice

No less than 10 (ten) calendar days' prior written notice of every meeting of the Board shall be given to every Director; provided however, a meeting of the Board may be convened at shorter notice, if the business to be transacted so warrants. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Board.

(ii) Quorum for Board Meeting

No business shall be transacted at any Board meeting unless a quorum is present at the meeting. In the first instance the quorum for meetings of the Board shall be at least one- third of the Board, subject to Section 287 of the Act. If within half an hour from the time appointed for a meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Chairman may determine. If at such adjourned meeting also, a quorum is not present, the meeting shall stand adjourned for a further half an hour and if the quorum as aforesaid is still not present but the Directors present are at least one third of the Board, they shall constitute a quorum.

(iii) Voting

Except as otherwise required by, the Articles of Association or the Act, all resolutions and decisions of the Board shall be by vote of a majority of the Directors present at a duly convened meeting of the Board. Except as otherwise required by the Articles of Association or the Act, any action which can be taken by the Board at a duly convened meeting may also be taken by a resolution by circulation as provided in Article 102 (iv) below.

(iv) Board Resolutions by Circulation

Subject to the Applicable Law, a written resolution that has been circulated in draft to all Directors (together with the necessary documents, if any) and signed by a majority of Directors shall be a valid and effectual as if it is a resolution passed at a duly convened Board meeting. For the

purposes of this Article **“signed”** shall include signature transmitted through facsimile.

103. Subject always to Applicable Law and these Articles, such of the Directors, as the Board may decide, may be paid such remuneration as may be decided by the Board for services rendered. Such remuneration may be either a fixed salary or a percentage of net profits or partly in one form and partly in the other and may also provide for perquisites to the Directors like food, medical benefit, club & School fee etc. Further, the non-executive Directors may be paid sitting fees for attending the meeting of the Board or any committee thereof, as may be decided by the Board, for services rendered.
104. In addition to the above remuneration and perquisites payable to them the Directors may be paid all travelling, hotel and other expenses actually incurred by them in connection with their travel from and to their usual residence or from any other place where they might be present at the relevant time to attend the meeting of the Board of Directors or any committee thereof or to attend to some other business of the Company.
105. The continuing Directors may, notwithstanding any vacancy in the Board but so long as their number is not reduced below the number fixed as the necessary quorum for a meeting, increase the number of Directors or for the purpose of summoning a General Meeting of the Company, but for no other purpose.
106. The Board shall exercise the following powers on behalf of the Company only by means of resolutions passed at meetings of the Board :
 - (i) the power to make calls on Shareholders in respect to money unpaid on their Shares.
 - (ii) the power to issue Debentures.
 - (iii) the power to borrow moneys otherwise than on Debentures.
 - (iv) the power to make loans.
107. The Board may, from time to time and subject to the restrictions contained in Section 292 of the Act, delegate to a committee or committees consisting of one or more Directors or to managers, secretaries, officers, assistants and other employees or Persons any of the powers, authorities and discretion for the time being vested in the Directors and may, at any time revoke such powers, authorities and discretions.
108. Subject to provision of Articles 118 all deeds agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other

negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed by the Persons authorised by the Board in this behalf.

109. Subject to the provisions of Sections 297 and 299 of the Act, no Director shall be disqualified, by virtue of his office, for Contracting with the Company, either as vendor or purchaser or otherwise, nor shall any Contract or arrangement entered into by or on behalf of the Company with a Director or any Company or partnership firm in which a Director is a member or otherwise interested be avoided nor shall any Director so Contracting or being such member or so interested be liable to account to the Company for any profit realized from any such Contract or any arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that he shall disclose the nature of his interest at the meeting of the Board at which the Contract or arrangement is determined, if his interest then exists or in any other case at the first meeting of Board after the acquisition of his interest.
110. A general notice that the Director is a member of a specified firm or company shall, as regards any such transaction be sufficient disclosure under this article and after such general notice it shall not be necessary for the interested Director to give any special notice relating to any particular transaction with such firm or company.

CHAIRMAN

111. A nominee of the Gupta Family shall be the Chairman of the Board. The Chairman of the Board shall have a second or casting vote at meetings of the Board or any Committee thereof or at the meetings of Shareholders where the Chairman presides.
112. The Chairman shall be ex-officio Chairman of General Meetings of the Company in accordance with Applicable Law and the Articles of Association. At all Board meetings, if the Chairman is present he shall preside, and in his absence the Managing Director shall be elected as Chairman for that meeting and shall preside, and in the absence of the Managing Director, the Board may elect a Gupta Family nominee Director to be the chairman for that meeting.
- 112a. ¹Subject to the provisions of Companies Act, 2013 an individual being the Chairperson of the Company may also hold the position of Managing Director/equivalent position of the Company at the same time.

¹ Inserted in 39th Annual General Meeting held on 30.09.2015.

MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

113. Subject to Applicable Law and provisions hereof, the Board of Directors may, subject to Section 197A, of the Act appoint one or more Directors as the Managing Director (the "MD") or the Wholetime Director (by whatever name called) for the management of the Company's affairs, for such period and on such terms as they think fit. His/their appointment shall be automatically terminated if he/they cease to be Director/Directors. Their remuneration shall be decided by the Board of Directors from time to time.

The MD shall be a nominee of the Gupta Family. The Company may, in addition to the MD, have other Wholetime working Directors appointed out of the Gupta Family, nominee Directors and/or any other Wholetime Director(s), possessing necessary expertise in operational and financial matters, as the Board may decide from time to time.

The MD shall be responsible for the conduct of the day-to-day management, Business and affairs of the Company. The MD shall undertake the management of the Company and perform all the administrative functions and other duties of the Company necessary for the effective transaction of its Business with full powers to do all acts, matters and things deemed necessary, proper and expedient thereof and generally to exercise all the power and authorities of the Company except such of them as by the Act or any statutory modifications thereof for the time being in force or by these presents are or may be expressly directed to be exercised by the Company in a General Meeting or by the Board, provided that on subsequent regulation it shall not invalidate any prior act of the MD which would have been valid if such regulation had not been made.

114. The MD shall be delegated by the Board adequate power and authority to undertake, conduct and carry on the day-to-day management, Business and affairs of Company. The MD shall report to and function subject to the supervision, direction and Control of the Board.
115. The Wholetime Directors shall act subject to the direction, supervision and Control of the Board and shall report to the MD. Their powers and duties shall be determined from time to time by resolution of the Board.
116. The term of office of the MD and the Wholetime Directors shall be determined by a resolution of the Board but in no event shall the term be longer than five (5) years, subject however, to renewal at the end of each such term.

117. Senior managers shall be appointed by the MD. The MD shall assign to the senior managers their duties and functions.
118. Subject to Section 292 of the Act, and these Articles the Board may entrust to and confer upon the Managing Director any of powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw, alter, or vary all or any of such powers. The Managing Director shall have the following powers exercisable under the superintendence and Control of the Board until otherwise decided by the Company in a General Meeting.
- (i) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire and to sell, let exchange or otherwise dispose off or deal with all or any part of the property rights or privileges of the Company at such price and for such consideration and on such terms and conditions as he may deem expedient.
 - (ii) To enter into, carryout, rescind or vary all financial arrangement with banks, Persons, companies, corporations or other bodies for or in connection with the Business of the Company.
 - (iii) Subject to the limitations laid down by Board under Sections 58A and 292 of the Act, to raise or borrow, from time to time and at his discretion, any sums of money or make any arrangements for finance for the purpose of the Company and to secure the payment of, such sum or sums in such manner and upon such terms and conditions in all respects as he may think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing receipts of the Company or by giving any security of the Company or by creating mortgage or charge overall or any part of the property of the Company.
 - (iv) To appoint from time to time and at his discretion, for the purpose of the, Company, managers, secretaries, agents, experts and other officers, clerks, servants and other employees of the Company on such terms and conditions as he may deem expedient and to determine their powers and duties and at his discretion to terminate the services of any one or more of them, as he may deem expedient.
 - (v) To institute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to any governmental agency or authority including those relating to taxation, licensing, excise and customs and in matters pertaining to the

insolvency or liquidation and to apply for and obtain letters of administration, with or without a will, to the estate of Persons with whom the Company shall have dealings.

(vi) To make, draw, sign, accept, endorse, negotiate and otherwise execute on behalf of the Company all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of titles and securities including securities of Government of India and other promissory notes, Contracts transfer deeds and other instruments as shall be necessary in his opinion for carrying on the Business of the Company.

(vii) Subject to the over all limit fixed by the Board under Section 292 of the Act, to invest and deal with the moneys of the Company not immediately required for the purposes thereof in such securities or investments and in such manner as he thinks fit and from time to time, to vary or realise or otherwise deal, with such securities and investments.

(viii) To negotiate and enter into any Contract and execute, rescind or vary all such Contracts and do all acts, deeds and things in the name and on behalf of the aforesaid or otherwise for the Business of the Company.

119. Compliance with Guidelines of Ministry of Information and Broadcasting, Government of India

Notwithstanding anything contained in these Articles, the Company shall, abide by the following conditions laid down in the letter No.10/49/2004-Press dated March 21, 2005 issued to the Company by the Ministry of Information & Broadcasting, Government of India through which the Ministry of Information & Broadcasting, conveyed its "no objection" to the proposal by the Company for FDI, and the Print Media Guidelines namely :

(i) At least 3/4ths of the Directors and all key executives and employees of the Company shall be Indian Nationals.

(ii) Investor Director shall not have any say on matters pertaining to editorial content or in relation to editorial staff or any role in the appointment of any key executives or editorial staff and more specifically, the appointment of the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") of the Company shall not require the positive vote of the Investor Director.

(iii) The Company shall take prior permission from the Ministry of Information & Broadcasting before effecting any changes in the shareholding of the Largest Indian Shareholder.

- (iv) The Company shall inform Ministry of Information & Broadcasting about any alteration in the foreign shareholding pattern as on March 31 of every year and within 15 days of the end of the Financial Year.

ANNUAL BUDGET

120. The Business of the Company shall be conducted in accordance with the Annual Budget, which is duly approved by the Board.
121. (Deleted in the 34th AGM of the Company held on 26.8.2010)
122. (Deleted in the 34th AGM of the Company held on 26.8.2010)
123. (Deleted in the 34th AGM of the Company held on 26.8.2010)
124. (Deleted in the 34th AGM of the Company held on 26.8.2010)
125. (Deleted in the 34th AGM of the Company held on 26.8.2010)
126. (Deleted in the 34th AGM of the Company held on 26.8.2010)
127. (Deleted in the 34th AGM of the Company held on 26.8.2010)

BORROWING POWERS

128. Subject always to Sections 58A and 292 of the Act, and these Articles, the Board of Directors may from time to time guarantee, raise or borrow any sums of money for and on behalf of the Company from the Members or from other Persons, companies or banks or financial institutions or the Directors may themselves advance money to the Company on such terms and conditions as may be approved by the Board of Directors provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid Up Capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
129. Subject to the provisions of Applicable Law and these Articles, the Board of Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions as they think fit and in particular by the issue of Debentures or bonds of the Company or by mortgage or charge on all or part of the properties of the Company.

130. Any Debentures, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting and appointment of Directors. Provided that Debentures with a right of conversion into or allotment of Shares shall be issued only with sanction of the Company in General Meeting.
131. Save as provided in Section 108 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures.
132. If the Board refuses to register the transfer of any Debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor the notice of such refusal.
133. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118 and 125 and 127 to 144, both inclusive of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.
134. The Company shall, if at any time it issues Debentures, keep the Register and Index of Debenture holders in accordance with Section 152 of the Act. 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.

COMMON SEAL

135. The Board of Directors shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors 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 a resolution of the Board of Directors or a Committee of the Board of Directors.

136. Every deed or other instrument to which the seal of the Company is required to be affixed shall be signed by a Director and either by the Secretary or by any other Person authorized by the Board of Directors; Provided nevertheless that certificates of Shares shall be signed in accordance with the Companies (Issue of Share certificate) Rules, 1960 and certificates of Debentures may be signed by one Director, whose signatures on such certificates of Shares or Debentures, when so authorized by the Board of Directors may be affixed and reproduced by mechanical means.

DIVIDENDS AND RESERVES

137. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of capital paid-up on the Shares held by them respectively.
138. Subject to the provisions of these Articles, the Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors but the Company in General Meeting may declare a smaller dividend.
139. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes. If the call on each Member does not exceed the dividend payable to him and the call is made payable at the same time as the dividend, the dividend may, if so arranged between the Company and the Member, be set off against the call.
140. No dividends shall be paid otherwise than in cash or out of the profits of the year or any other undistributed profits of earlier years and no dividends shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive.
141. Subject to the provisions of these Articles, the Board of Directors may, from time to time, pay to Members such interim dividends as appear to be justified by the profits of the Company.
142. (i) Subject to the rights of Persons if any, entitled to Shares with special rights as to dividends, it shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividends are paid.
- (ii) No amount paid or credited as paid on Shares in advance of calls shall be treated for the purposes of this Article as "paid on the Share".

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid but if any share is issued on terms providing that it shall rank for Dividends as from a particular date such share shall rank for dividend accordingly.

143. The Board of Directors may, from time to time, before recommending any dividend, set apart such portion of the profits of the Company as they think fit as a reserve fund, equalization fund or depreciation fund to meet contingencies or for the liquidation of any Debentures, debts or other liabilities of the Company or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Board of Directors in their absolute discretion think prudent and may invest the sum so set aside in such manner as they may think fit.

The Board of Directors may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

144. The Board of Directors may retain any dividend or other moneys payable in respect of a share 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.

145. If the Company has not provided for depreciation for any previous Financial Year or years, it shall, before declaring or paying a dividend for any Financial Year, provide for such depreciation out of the profits of the Financial Year or years.

146. If the Company has incurred any loss in any previous Financial Year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits or the Company in the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act, or against both.

147. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

148. A transfer of Shares shall not pass the right to any dividend thereon before the registration of the transfer.

149. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant or by a pay order or receipt having the force of a cheque or warrant, sent through the internationally or nationally

- recognized courier, to the registered address of the Members or Person entitled or in case of joint Shareholders to the registered address of that one of the joint Shareholders who is first named on the register of Members or to such Person and to such address as the Shareholders of the joint Shareholders may in writing direct. 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 warrant, pay order or receipt lost in transmission or for any cheque or warrant or the forged signature of any pay order or receipt or the fraudulent recovery of the dividend by any other means.
150. Any one of two or more joint holders of a Share may give effectual receipts for any Dividends or other moneys payable in respect of such Share.
151. No Member shall be entitled to receive payments of any interest or dividend in respect of his Share or Shares, while any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise 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 so due from him to the Company.
152. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within the time as prescribed under Applicable Law, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Jagran Prakashan Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
153. Notwithstanding anything contained in the Article of Association of the Company, unpaid and unclaimed dividend shall be dealt with in accordance with Section 205A and 205C of the Companies Act, 1956, as amended from time to time.
- 153A. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

154. The Company shall have a formal Management Information & Accounting Systems generating periodic reports, comparative analysis, etc. The Board shall cause proper Books of accounts to be maintained under section 209 of the Act.
155. (i) 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 as authorized by the Board of Directors.
- (ii) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or

regulations the account and Books of the Company, or any of them, shall be open to the inspection of Members, not being Directors.

156. The Board shall lay before each Annual General Meeting duly audited profit and loss account for the Financial Year and the Balance Sheet made upto the end of that year.
157. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company, of any Financial Year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the Directors in pursuant of these Articles shall be placed before the Members in the General Meeting for their consideration and approval.

AUDITOR

158. The auditors for the Company, to be appointed upon retirement of M/s J. N. Sharma & Co., Chartered Accountants (being the auditors for the financial year ending March 31, 2006), shall be one of the big four audit firms listed from among Pricewaterhouse Coopers, KPMG, Deloitte or Ernst & Young of international repute or their representatives or Affiliates in India. The auditors shall be appointed in accordance with the provisions of these Articles.
159. The remuneration of the auditors shall be fixed by the Company in a General Meeting or by the Board, if so decided at the General Meeting.
- 159A. ²The Company and/or the Board of Directors shall have power, subject to and in accordance with Sections 77A, 77AA, 77B and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such purchase.

CAPITALISATION OF PROFITS

² Inserted in 37th Annual General Meeting held on 25.09.2013.

160. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account or to credit to the profit and loss account, and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the Securities Premium Account be capitalised and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Members in paying up in full any unissued Shares, Debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, so that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Fund may, in accordance with the applicable provisions of the Act for the purposes of this Articles, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

(ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards :

- (a) Paying up any amount for the time being unpaid on any Shares held by such Members;
- (b) Paying up in full unissued Shares of the Company to be allotted, distributed and credited as fully paid up;
- (c) Partly in the way specified in sub-Article (a) and partly in the way specified in sub-Article (b) above.

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

161. General Meeting may resolve that any surplus money arising from the realisation of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company, be distributed among the Members.

162. The Board shall have power :

- (a) to make such provision for the issue of fractional certificates or for payment in cash or otherwise as they think fit, in case shares become distributable in fraction and also;

- (b) to accept authorization of any Person to enter on behalf of all the Members entitled thereto, into an agreement with the Company providing for allotment to them respectively as fully paid up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the paying up by the Company on their behalf by the application thereto, their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on these existing shares.
- (c) An agreement as such shall be effective and binding on all such Members.

INDEMNIFICATION

- 163. Subject to the provisions of the Act, every Director, secretary, MD, manager or officer of the Company or any Person (whether an officer of the Company or not) employed by the Company as Auditor, ("**Indemnified Person**") shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or Auditor in defending himself against any proceedings, whether civil or criminal in which judgment is given in his favour or on which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the court. This clause is subject to Section 201 of the Act.

CONFIDENTIALITY

- 164. Subject to the provisions of the Act and these Articles any Directors or officers of the Company shall be entitled, if he thinks fit, decline to answer any question by third parties concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secret of the Company.
- 165. No Person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or to discover any information respecting any details of the trading of the Company or of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the business of the Company, which in the opinion of the Board will not be in the interest of the Company to communicate.
- 166. (Deleted in the 34th AGM of the Company held on 26.8.2010)

NOTICE

167. A notice of documents may be given or served by the Company to any Member either personally or by sending it by post to him at his registered address or, if it has no registered address in India, at the address, if any which is supplied by him to the Company for the purpose of giving notice to him. All notices and communications shall be deemed received upon: (a) actual receipt thereof by the addressee; (b) actual delivery thereof to the appropriate address; or (c) in the case of a facsimile transmission, upon transmission thereof by the sender and the issuance by the transmitting machine of a confirmation slip confirming that the number of pages constituting the notice have been transmitted without error.
168. The Company shall comply with the provisions of Sections 51 and 53 of the Act.

WINDING UP

169. (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
170. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Share or other securities where on there is any liability.

LAW AND JURISDICTION

171. (i) The Articles shall be governed by interpreted and construed in accordance with the substantive laws of India, without regard to the conflict of laws provisions thereof.
- (ii) Unless otherwise provided in the Act or any law for the time being in force, only courts in Kanpur shall have exclusive jurisdiction on all matters.

Sl. No.	Name, Address, Description and Occupation of each Subscriber	Signature of each Subscriber	Names, Addresses, Descriptions and Occupations of Witnesses
1.	P. C. GUPTA S/o Late M. L. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	
2.	NARENDRA MOHAN S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	
3.	Y. M. GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	
4.	M. M. GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	
5.	DHIRENDRA MOHAN GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	
6.	DEVENDRA MOHAN GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	
7.	SHAILENDRA MOHAN GUPTA S/o Shri P. C. Gupta 111/71, Ashok Nagar, Kanpur (Business)	Sd/-	

I, do hereby witness the signature of all the subscribers
Sd/-

SHIV KUMAR BHARGAVA
S/o Shri O. P. Bhargava
112/249, Swaroop Nagar,
Kanpur
(Service)

Place : KANPUR

Dated this : 14th

day of July

1975