

# INTEGRATING TECHNOLOGY

An **ESSAR** Enterprise

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## Message from the Chairman

Dear Shareholders,

Today's digital ready world has ensured that technology is a key enabler in the hands of both the end consumer and Providers – enterprise and mid market organizations – and thus the role of your Company as a Go-To-Technology Solution Integrator delivering efficient communications and evolved technology solutions; is undeniable. Gartner, Inc. forecasts worldwide IT spending to total \$3.7 trillion in 2018, an increase of 6.2 percent from 2017 and India IT spending is projected to total \$87.1 billion in 2018, an increase of 9.2 percent from 2017.

With this as an outline and consistent efforts on cost consciousness, your Company's base has been set to capture a greater share of the market opportunity in India and overseas.

In this financial year, your Company continues to be fully compliant with all statutory dues, filings and bank re-payments. Coupled with this has been a positive bottom line delivered in all quarters of FY18 with your Company managing to successfully de-leverage the balance sheet.

AGC, thus as a Global Solution Integrator works to deliver an integrating value to the customer organizations across geographies and industry verticals. We foresee the market opportunity utilization to be optimal with management leaders and their teams working closely with global leading technology providers in each of the markets that your Company operates in. The derived business value thus ensures accelerating the single-minded objective of delivering value to customers and all related stakeholders.

Thank you, shareholders, for your continuing faith.

With Best Wishes,  
**Sujay R. Sheth**

## Message from the Whole-Time Director

Dear Shareholders,

An enterprise or a mid-market organization is usually on the lookout for a Solution Integrator who can deliver their Digital landscape as a complete solution – be it the Communications platform – internal / external, telephony, social media or enabling of information at the click of a mouse and delivered through high performing networks with optimised applications running on advanced virtualized Data Centers and covering all aspects of security – from end point to applications. Added to this are Services that deliver, maintain and support the customer's technology landscape either on-site or remotely. And AGC's global presence and efficient delivery of solutions and services in the above areas has garnered the confidence of CXO's as their trusted Go-To-Solution Integrator in FY18.

CXO's across industries are today embracing various tools of their digital journey such as Analytics, Mobility, IoT and Social Media to improve the use of traditional technologies such as ERP and CRM to enhance customer relationships, internal processes and thereby their value proposition – and these are areas where your Company has built and delivered solutions in the year for its customers to stay ahead of competition.

Your Company's initiatives in this space and focus as a Go-To-Technology Solution Integrator continues to be on delivering an integrating value across the various technology solutions and services that we offer to our customers and is by continuing to invest in newer technologies.

These initiatives are driven by our **Glocal** approach of staying **Relevant** to our customer's through solutions from global technology partners in the various markets that we operate in, nurturing our long-standing customer **Relationships** and delivering outcome based **Results** – all focused on accelerating the customer's business. The business value thus created is towards customer delight and is in alignment to our larger objective of delivering value to our stakeholders.

We thank you for your continued faith and confidence in this journey.

Warm Regards,  
**Sanjeev Verma**

# CORPORATE INFORMATION

## Directors

<b>Sujay R. Sheth</b>	Chairman - Independent Non-Executive Director
<b>Dilip Thakkar</b>	Independent Non-Executive Director
<b>Sanjeev Verma</b>	Whole Time Director
<b>Kaustubh Sonalkar</b>	Non-Executive Director
<b>Mahua Mukherjee</b>	Executive Director

### Chief Financial Officer

Deepak Kumar Bansal

### Company Secretary & Compliance Officer

Aditya Goswami

### Auditors

M/s. Walker Chandiok & Co LLP

### Registered Office

Equinox Business Park, Tower 1  
Off. BKC, LBS Marg, Kurla West, Mumbai 400070, India.  
T: +91 22 6661 7300/400 | F: +91 22 6661 7405  
E: info@agcnetworks.com | W: www.agcnetworks.com  
CIN L32200MH1986PLC040652

### Regional Offices - India

Bengaluru, Chennai, Gandhinagar, Gurugram, Hyderabad,  
Kolkata, Mumbai, Pune

### Global Presence

Australia, Kenya, New Zealand, Philippines, Singapore, UAE, KSA,  
UK, USA

### Bankers

Yes Bank Limited, IDBI Bank Limited, Bank of India

### Registered and Share Transfer Agents

Datamatics Business Solutions Limited, Plot No.B-5, Part B,  
Cross Lane, MIDC, Marol, Andheri (East), Mumbai - 400093

T: 022-66712001-66712006 | F: 022 - 66712209

W: www.datamaticsbpm.com

E: agcinvestors@datamaticsbpm.com

### Audit Committee

Sujay R. Sheth (Chairman)  
Dilip Thakkar  
Mahua Mukherjee

### Nomination and Remuneration Committee

Dilip Thakkar (Chairman)  
Kaustubh Sonalkar  
Sujay R. Sheth

### Ethics and Compliance Committee

Sujay R. Sheth (Chairman)  
Mahua Mukherjee

### Corporate Social Responsibility Committee

Sujay R. Sheth (Chairman)  
Mahua Mukherjee  
Sanjeev Verma

### Stakeholders Relationship Committee

Sujay R. Sheth (Chairman)  
Sanjeev Verma  
Dilip Thakkar



# NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of AGC NETWORKS LIMITED ("the Company") will be held on Wednesday, August 1, 2018 at 11.00 A.M. at Banquet Hall, Equinox Business Park, Off B.K.C, LBS Marg, Kurla West, Mumbai 400070 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 along with the Reports of Board Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Verma (DIN: 06871685), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a dividend on Preference Shares, if any.
4. To re-appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to re-appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N) as Statutory Auditors of the Company to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors."

## SPECIAL BUSINESS:

### 5. Appointment of Mr. Dilip Thakkar (DIN:00007339) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Dilip Thakkar (DIN:00007339), who was appointed as an Independent Additional Director of the Company by the Board of Directors with effect from February 8, 2018, and who holds office only up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act"), and is eligible for re-appointment and has furnished a notice in writing to the Company under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years from the date of original appointment and his office shall not be liable to determination by retirement of directors by rotation."

### 6. Appointment of Mrs. Mahua Mukherjee (DIN: 08107320) as an Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Mahua Mukherjee (DIN: 08107320) who was appointed

by the Board of Directors as an Additional Director of the Company with effect from 5<sup>th</sup> April, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and is eligible for re-appointment and in respect of whom the Company has received a notice under Section 160 of the Act in writing proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Executive Director of the Company and her office shall be liable to retirement by rotation.

#### 7. Appointment of Mr. Kaustubh Sonalkar (DIN: 06956678) as a Non-Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kaustubh Sonalkar (DIN:06956678) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 15, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and is eligible for re-appointment and in respect of whom the Company has received a notice under Section 160 of the Act in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company and his office shall be liable to retirement by rotation.

#### 8. Further Issue of Securities:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62(1)(C) and 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any amendments thereto or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements entered into with the stock exchanges and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015, the provisions of the issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014, the provisions of the Foreign Exchange Management Act, 1999, (“FEMA”) and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GoI”), the stock exchanges and / or any other competent governmental or regulatory authorities from time to time to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value ₹ 10/- each (“Equity Shares”), Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/ or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or

more public and/or private offerings, and/or on preferential allotment basis including Qualified Institutions Placement (“QIP”) or any combination thereof, through issue of prospectus and /or placement document or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”) as defined under the SEBI ICDR Regulations in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non–resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of equity shares of the Company or not (collectively called the “Investors”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities through public offer(s) or private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the “Issue”).

**“RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and
- (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re–organisation or restructuring.

**“RESOLVED FURTHER THAT** if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

**“RESOLVED FURTHER THAT** any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the “QIP Floor Price”). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price.”

**“RESOLVED FURTHER THAT** in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) of the Company in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.”

## 9. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof for the time being in force) the existing Authorised Share Capital of the Company of ₹ 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Cumulative/Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees Hundred only) each, be and is hereby reclassified to ₹ 145,00,00,000/- (Rupees One Hundred and Forty Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, 50,00,000 (Fifty Lakh) Cumulative/Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees Hundred only) each and 50,00,000 (Fifty Lakh) Convertible Preference Shares of ₹ 100/- (Rupees Hundred only) each or such other denomination as may approved by the Board on split or consolidation of such Preference Shares.

**“RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*“The Authorised Share Capital of the Company is ₹ 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each, 50,00,000 (Fifty Lakh) Cumulative/Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees Hundred only) each and 50,00,000 (Fifty Lakh) Convertible Preference Shares of ₹ 100/- (Rupees Hundred only) each or such other denomination as may approved by the Board on split or consolidation of such Preference Shares, with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares, with power to increase or reduce such Capital from time to time, in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the Shares in the Capital for the time into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. If and whenever the Capital of the Company is divided into Shares of different classes, the rights of any such claims may be varied, modified, affected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force. “*



## 10. Alteration in the Articles of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company by replacing the existing Clauses no. 4 and 5 with the following new Clauses:

*4A. The Authorised Capital of the Company is ₹ 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into :-*

- i) 4,50,00,000 (Four Crores Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each;*
- ii) 50,00,000 (Fifty Lakh) Cumulative/Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees Hundred only) each with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares;*
- iii) 50,00,000 (Fifty Lakh) Convertible Preference Shares of ₹ 100/- (Rupees Hundred only) each or such other denomination as may approved by the Board of Directors on split or consolidation of such Preference Shares with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares;*

*each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to increase or reduce the capital and to divide the shares in the capital of the Company for the time being into Equity Share Capital and/or Preference Share Capital with qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by these presents.*

*B. Subject to the provisions of the Act, the Company shall have the power to issue the Preference Shares of ₹ 100 (Rupees Hundred only) each or such other denomination as may approved by the Board of Directors on split or consolidation of the Convertible Preference Shares.*

*C. The rights, privileges and conditions attached to the Cumulative/Non-Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees hundred) each shall be as follows :-*

- i) The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend 2 from the date of allotment, at a rate not exceeding 15% per annum as may be determined by the Board on the capital for the time being paid up or credited as paid up thereon.*
- ii) The aforesaid Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.*
- iii) The holders of the aforesaid Preference Shares shall have the right to receive all notices of general meetings of the Company but shall not confer thereon the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any enactment thereof.*
- iv) The aforesaid Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.*
- v) The aforesaid Preference Shares shall be redeemed at any time after six months, but not later than ten years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue and in accordance with the provisions of the Companies Act, 1956, or any reenactment thereof.*
- vi) The rights and terms attached to the aforesaid Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company*

*5. The Company may, subject to the provisions of the Act, issue preference shares which are, or at the option of the Company are to be liable, to be redeemed/converted and may redeem/convert such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed as provided in the said Act. Where the Company has issued redeemable/convertible preference shares the provisions of the said Act shall be complied with.*

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution.”

#### **11. Variation in terms of 1% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100/- each issued by the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 48, 55, 62 (1) (c) and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as amended (“SEBI (SAST) Regulations”) and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines, regulations and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India (“SEBI Regulations”), the Reserve Bank of India (“RBI”), stock exchanges on which the equity shares of the Company are listed; and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities (including but not limited to approvals of competition authorities and the Oversight Committee of the Reserve Bank of India), as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the “Board”) which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to change/alter/vary/replace the existing terms and nature of 1% Non-Cumulative Non-Convertible Redeemable Preference Shares (“NCRPS”) of ₹ 100/- each issued by the Company to 1,50,000 0.01% Compulsorily Convertible Preference Shares (“CCPS”) with the following revised terms:

1. The CCPS shall have a face value of ₹ 1000/- each on consolidation of each 10 existing NCRPS of ₹ 100/- each;
2. The CCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
3. The CCPS shall be non-participating in the surplus funds;
4. The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.01%;
5. All the outstanding CCPS on August 31, 2018 shall be converted into such number of Equity Shares of ₹ 10/- each of the Company as may be determined based on the valuation mechanism provided under Regulation 76 of the SEBI (ICDR) Regulations, 2009;
6. Any fraction resulting on conversion of CCPS into equity shares, shall be settled within 15 days from the date of such conversion.

**RESOLVED FURTHER THAT** up to 1,50,000 (“CCPS”) of ₹ 1000 each, be issued in lieu of NCRPS to the following existing holders on change in terms of the NCRPS: