MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

प्रारुप 1
पंजीकरण प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U22222MH2014PTC254848 2013 - 2014

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

MARVICK ENTERTAINMENT PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन–पत्र आज दिनांक इक्कीस मार्च दो हजार वौदह को मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U22222MH2014PTC254848 2013 - 2014

I hereby certify that MARVICK ENTERTAINMENT PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Mumbai this Twenty First day of March Two Thousand Fourteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by Arya Jayant Pyarelal, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:
MARVICK ENTERTAINMENT PRIVATE LIMITED
UNIT NO. 3/65, SUKH SHANTI, NUTAN LAXMI SOCIETY,, COOPER HOSPITAL LANE,
OPP PNB, JUHU,
MUMBAI - 400049,
Maharashtra, INDIA

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U22222MH2014PTC254848

I hereby certify that the name of the company has been changed from MARVICK ENTERTAINMENT PRIVATE LIMITED to SAB EVENTS & GOVERNANCE NOW MEDIA PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name MARVICK ENTERTAINMENT PRIVATE LIMITED

Given under my hand at Mumbai this Twenty Third day of January Two Thousand Fifteen.

RAJENDER SINGH MEENA

Deputy Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:

SAB EVENTS & GOVERNANCE NOW MEDIA PRIVATE LIMITED
UNIT NO. 3/65, SUKH SHANTI, NUTAN LAXMI SOCIETY,, COOPER HOSPITAL LANE, OPP PNB, JUHU,
MUMBAI - 400049,
Maharashtra, INDIA

Certificate of Incorporation Consequent upon Conversion to Public Limited Company

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Mumbai

Everest , 100 , Marine DriveMumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U22222MH2014PLC254848.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.

IN THE MATTER OF SAB EVENTS & GOVERNANCE NOW MEDIA PRIVATE LIMITED

I hereby certify that SAB EVENTS & GOVERNANCE NOW MEDIA PRIVATE LIMITED which was originally incorporated on Twenty First day of March Two Thousand Fourteen under any previous company law as MARVICK ENTERTAINMENT PRIVATE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Mumbai vide SRN C74389222 dated 07/01/2016 the name of the said company is this day changed to SAB EVENTS & GOVERNANCE NOW MEDIA Limited.

Given under my hand at Mumbai this Seventh day of January Two Thousand Sixteen.

T PANDIAN
Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:

SAB EVENTS & GOVERNANCE NOW MEDIA Limited
UNIT NO. 3/65, SUKH SHANTI, NUTAN LAXMI SOCIETY,, COOPER HOSPITAL LANE, OPP PNB, JUHU,
MUMBAI - 400049,
Maharashtra, INDIA

THE COMPANIES ACT, 1956
READ WITH COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED*

I. The name of the Company is **SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED***

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of production of television programmes, television serials, films, news based programmes, current affair programmes, talk shows, chat shows, game shows and any other entertainment based content, programmes in different Regional languages of India to broadcast on satellite television, cable, broadband, web, internet, radio and any other broadcast medium and to print, publish, sale and market newspapers, magazines and any other print form of content publication in regional languages and to deal in establishing, maintaining and managing studios, television channels and film production equipment and facilities, producing, buying, selling, import and export of content and information in print, audio, video and any other form and also to carry on business as broadcasters, channel operators, publishers in India and abroad.

2. To carry on the business of Communications and Media including the advanced techniques of Computer technology and to design, develop, maintain, market, buy, import, export, sell, organize celebrity management, media endorsement, star appearance, Corporate Launches, entertainment programs, film branding, event management, corporate events, promotion, fashion shows, road shows, festivals, exhibition, trade fairs, electronic media designing and providing online support services for related business, processes and activities and providing information technology support service

* Altered vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 21st October, 2015.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.

3. To enter into agreements or to do all acts necessary to enter into partnerships or into any arrangement or agreement or to take membership with any person, agency, firm, association or body corporate in India or abroad to carry on the business of Television Channel operation & management, content production, news gathering & broadcasting of news and current affairs related programmes through television, radio, web, internet, broadband & also to carry on the business of buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs and to establish links via satellites, downlinks and uplink, through TVRO's, Reception systems and also to establish, maintain, and manage Television and or Radio centers, studios for production of serials and export thereof.

4. To enter into negotiations with foreign companies and other persons and acquire by grant, purchase, lease, license or other terms, satellite transmission arrangements and other rights and benefits and to obtain financial and/or technical collaboration, technical information, know-how and expert advice on Television, Media and Production of films and television programs.

5. To do the activity as advertising and media agents, consultants and to produce and procure advertising and other publicity and promotion materials in furtherance of the main object of the Company.

6. To purchase, take on hire or otherwise acquire, film and Television and Video with the right of exhibiting, distributing and renting of the same and to sell, give on hire or otherwise the films, talkies and the rights so acquired and the Company's production with their exhibiting, distributing and renting rights.

7. To carry on the business of films production studios, laboratories, cinemas, processing, picture places, halls, theatres, concert halls, lands, theatrical companies, touring talkies and all other kinds of buildings necessary or required for any of the business of the Company.

8. To make, purchase, take on lease or hire or otherwise acquire and deal in cinematographic television and video films, cameras, lightning sets, sound recording and sound machines, instruments, tools, apparatus, dresses, costumes, furniture, furnishing an decorating material chemicals and all other machinery, instruments, materials and things required for or in connection with any of the business hereby authorised.

9. To import foreign films, television and video machinery, apparatus, cameras and other cinematographic equipment and export Indian films to foreign countries.

10. To liaison with Judicial and quasi Judicial authorities like courts, Department of Company Affairs, Income Tax authorities, Reserve Bank of India and such other departments as may be required in connection with the business of the Company.

11. To prepare, buy, deal, sell, import, export, and generally to deal in any commodities, substances, apparatus, plant, machinery, tools, goods, articles, or things pertaining to business as covered in the main object which in the opinion of the Company may be conveniently dealt with.

12. To open, maintain, adjust, state, or close accounts of all nature and every description with any individual firm or company or with any bank or banks or bankers as may from time to time be thought fit and operate upon and pay into or withdraw money from such accounts and to do all acts necessary for the purpose.

13. To employ persons and to provide for the welfare of employee or employees of the Company and the wives and families or dependent or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants or money, pension allowances bonus or other payment or by creating and from time to time subscribing or contributing to provident and other association institution, recreation, hospital and dispensaries, medical and other attendance's and other assistance as the Company shall think fit and to subscribe or otherwise assist or to guarantee money to charitable benevolent religious, scientific, medical or other institution or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation of public and or otherwise.

14. To negotiate loans, under-writing contracts, mortgages, equity participation, cash credit, overdraft and other financial facilities from banks, financial institutions, Government and Semi Government Bodies, and others on behalf of the companies.

15. To promote, undertake and participate financially and otherwise in Joint ventures in India and abroad in association with Indian or overseas companies, either State owned or private, individuals and firms for and on behalf of the clients of the Company.

16. To mortgage, hypothecate, pledge all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the company.

17. To invest and deal with the surplus moneys of the Company not immediately required in any manner as the Company may determine from time to time.

18. To draw, make, accept, endorse, discount, execute, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.

19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, joint marketing or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.

20. To receive money on loan and borrow or raise money, other than public deposit, from any person or Bank or Company or Governments in such manner and to extent as the Company thinks fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or Company, as the case may be. The Company shall, however, not carry on any banking business as laid down in Banking Act, 1949.

21. To establish, and regulate branches or agencies of the Company at any place in India and abroad and discontinue the same.

22. To adopt such means of making known the business in which the Company deals or is interested as may seem expedient and in particular by advertising and giving publicity to the business of the company in all legitimate and proper way.

23. To promote, form and invest in Company(ies) in India and abroad directly or as joint ventures in Association with other appropriate bodies, organisations, Companies, Individuals, to achieve

objects of the company.

24. To raise financial resources, both in India and abroad, through various means and modes to finance Company and to make investment of surplus finances when available in short terms and long terms assets including marketable securities to achieve objects of the company.

25. To form, incorporate or promote any company or companies whether in India or abroad, having objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the company may have a interest or in the issue of any securities of the company or any company promoted by this Company.

26. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

27. To indemnify members, officers, directors, agents, and servants of the company against the proceedings, costs, damages, claims and demands in respect of the anything done by them for and in the interest of the company or any loss, damages, or misfortune, whatever which shall happen in execution of the duties of their office or in relation thereto.

28. To acquire by purchase or otherwise lands, buildings or any interest in immovable property for the business of the company.

29. To acquire from any person, firm, body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data plans, lay-out, and blue prints useful for the design, erection, operation of plant required for any of the businesses of the client company and to acquire license or any other rights and benefits in the forgoing matters and things.

30. To incur expenditure on market surveys, or engage the services of agents/ brokers to achieve any or all the objectives set out herein.

31. To purchase, take on lease, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company.

32. To apply for, purchase, or otherwise acquire and protect and renew in India and abroad any patents, patent-rights, invention, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.

33. To acquire and undertake the whole or any part of the business, property, and or/ liabilities of any persons or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or

business which can be carried on in conjunction therewith.

34. To improve, manage, develop, grant right and privileges in respect of, or otherwise deal with, all or any part of property and rights of the Company.

35. To subscribe for, take or otherwise acquire, and hold shares, stock debentures or other securities of any other Company, Co-operative Society or Society registered under the Societies Registration Act 1860 for the business of the Company.

36. To lend, advance money or give credit to such persons or companies and on such terms as may seem to be expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any such contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities. The Company shall however not carry on any banking business as laid down in Banking Act, 1949.

37. To enter into any arrangements with any government or authorities, municipal, local or otherwise that may seem to be conducive to the objects of the Company, or any of them, and to obtain from any such Government authority, person or Company any rights, privilege, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry out, exercise and comply therewith.

38. To establish and maintain or procure the establishment and maintenance of an contributory or non-contributory provident fund or pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company, widows, families and dependents of any such persons and to establish, subsidies and subscribe to any institutions, associations, clubs, or funds calculated by the Company to benefit of or to advance the interest and well-being of the employees of the Company, and make payments to or towards the insurance of any such persons as aforesaid.

39. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit.

40. To act as agents or/and as trustees for any person or Company or government and to undertake and perform subcontracts and to do all or any of the above things in India and abroad, alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.

41. To undertake and execute any trusts, the undertaking of which may seem to benefit the Company either gratuitously or otherwise.

42. To collect and circulate statistics and other information relating to trade, commerce and industry.

43. To create, or to contribute to, any depreciation fund, reserve fund, sinking fund, insurance fund, development or any other special fund including funds for payment of subsidies whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for amortisation of capital or for any other purpose conducive to the interest of the company.

44. To employ and pay experts, Indian and foreign consultants, in connection with the business of the Company.

45. To promote and undertake the formation of any institution or Company for the purpose of acquiring all or any of the property and liabilities of this Company or-form any subsidiary company or companies.

46. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or any of the same or of the public.

47. To enter in to all sorts of the internal and/or external foreign collaborations, technical assistance, financial or commercial arrangements, including export, market survey, study of market conditions in India or outside India for fulfillment of any object herein contained.

48. To acquire or secure membership, act or privileges either in the name of the company or its nominee or nominees in and of any association, market, club or other institution in India and abroad for the furtherance of business of the company.

49. To insure any of the persons, properties, undertakings, contracts, guarantees, or obligation or profits of the company of every nature and kind in any manner whatsoever.

50. To refer any dispute, claim or demand by or against the company to arbitrators and to secure and perform the awards.

51. To apply for, secure, acquire by grant, legislative enactment, assignments, transfer, purchase or otherwise and exercise, carry out and enjoy any charter, licenses, power, authority, franchise, concession, rights, or privileges, which any government or authority or any corporation or other public body may be empowered to grant and to pay for and in aid contribute towards carrying the same into effect.

52. To accept gifts, bequests, devices and donations from members and others and to make gifts, to members and others in money, assets and properties of any kind, subject to the provisions of the Companies Act, 1956.

53. To be interested in, promote joining and undertake the formation and establishment of such institutions, association, chamber or commerce, or other bodies, business with the object of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote, and/or subsidies any industry or undertaking.

54. To collect the information from the market and research on it for the business of the Company.

(C) OTHER OBJECTS.

55. To finance industrial enterprises and to promote companies engaged in industrial and trading business.

56. To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by capitalist, promoters, financiers, concessionaires or contracts.

57. To carry on and undertake the business of hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all of imported and indigenous plant and machinery, equipments that the Company may think fit and assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidies, finance or assist subsidising of financing the sale and maintenance of any goods, articles in

commodities of all and otherwise deal in all form of immovable and movable property including land and buildings, plant and machinery, equipments, all consumers, commercial and industrial items, and to lease own, run, manage or otherwise deal with them in any manner whatsoever including resales thereof regardless of purchased and leased by new and/or used.

58. To carry on business of builders, contractors, land & property developers, dealers, brokers, consultants, estate agent and to buy, sell, deal, hold, take or give on lease, develop, reclaim, land or any interest in land whether leasehold or freehold or whether agricultural or non-agricultural and to construct, erect, build, re-build, repair, remodel, demolish, develop, improve, enlarge, grades curve, pave, and maintain buildings whether, residential, commercial, or industrial and flats, tenements, towers, structures, houses, apartments, bungalows, offices, godowns, warehouses, Industrial Galas, Hotels, places of worship, and other similar constructions, leveling or paving works and for this purposes to purchase, acquire, hold take an lease or exchange any area, land, building, structures, or other construction of any nature.

59. To manufacture, assemble, produce, process, compound, formulate, buy, sell, export, import, rectify, sterilize vapourise, cool, commercialize, develop, operate, protect and to act as agent, stockist, distributor, consultants, job worker, contractor, supplier or otherwise deal in pharmaceuticals, chemicals, including fine chemical, heavy chemicals, chemical ancillaries, Industrial and other preparations, drugs, proprietory medicine, vitamin preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections tablets, capsules, lotions, ointments, antibiotics, hormones, liver extracts, biological and non biological tablets, capsules, tranquillisers, medicated ointments, Arurvedic products, medicated powders, re-packed drugs, analgesies &Antipyretic preparations, Anti diarrhoeal preparations, difestures, Anti-cholinergic preparations, Anti-asthmatic preparations, ophthalmic lotions, and other pharmaceutical products.

60. To build, construct, develop, maintain operate and run departmental stores, shopping, malls, shopping centers, supermarkets, branches and franchises by offering, selling, textiles, fabrics, dress materials, ready-made garments, fashion wear, hosiery, socks, handkerchiefs, woolen wear, ties, bows, upholstery, watches, locks, Jewellery, precious stones, handicrafts, novelties, showpieces, publications crockeries, glassware, stationery, melamine, ceramic products, toys, sports goods, games, musical instruments, furniture's, suit cases, household and office Appliances, electric and electronic appliances, footwear's, briefcases, bags, food products, groceries, accessories center, children's park, theatres, travel agents and all other items, articles or merchandise required or connected with improvement and maintenance of the life style of human being at large.

61. To carry on business of house keeping and maintenance and improvement of property and to manufacture, buy, sell, repair, hire, alter, develop, marker or otherwise deal in house keeping materials like furnitures, carpets, house utensils, refrigerators, Air-conditioners, room coolers, washing machines, iron presses, mixtures, transformers, electric motors, electric appliances, radios, televisions, and to provide services of constructions, plumbing, interior decoration gardening, pest control, carpentering, fabricating, catering, providing security services, and improvement and maintenance of furnitures, house hold utensils, for house, offices, factories, godowns, where houses and other structures whether residential commercial, industrial and/or for corporate sector including for multinational companies.

62. To carry on business of photographer, cameramen and to run, establish, manage, maintain photo studio and to take, assign, engage, participate, share the work related to the photo studio and wash, develop, enlarge and to do other related activities.

63. To Manufacture and to act as buyer, seller, importer, exporter, dealer, distributor, assembler, converter, fitter, repairer, broker, designer, developer, fabricator processor, contractor of Plant and

machineries, equipments, appliances, instruments, Tools and things of engineering goods, including for chemical industries such as reactors and reaction vessels, pressure vessels, and auto greaves, heat exchangers, storage tanks, industrial dryers, industrial filters, industrial mixers and blenders and other engineering goods whether operated by the use of electricity steam, solar power, hydraulic power, nuclear power, motive power of mechanical force for other engineering industries.

64. To carry on Business of all type of containers, tubes, bags, boxes, cartons, cases, tins, cans, jar, vials, bottles of any size and shape, rigid, flexible or composite of metal, foils, plastic, rubbers, backlit and celluloid glass, wood, paper, strawboard, any thermoplastic and thermosetting material and other material whether chemically treated or not and to undertake sealing, printing, stamping, shaping, packing of oils, shampoo, medicated soaps, creams, lotions, capsules, syrups, tablets, and any of the product deal by the company.

65. To Carry on the business of investment company and to undertake and transact the business of investments in shares, securities, debentures, debenture stocks, bonds, quoted or unquoted on stock exchange and to carry on the business as underwriter, Sub underwriters, broker, sub-broker, of stock, shares, debentures, debenture-stocks, government bonds, fixed deposits, unit of U.T.I., National Saving Certificates.

66. To carry on with or without foreign collaboration the business of manufacturers, exporters, importers, fabricators, assemblers, designers, recorders and wholesale and retail dealers of all types of U-Matic tapes and cassettes, audio tapes and cassettes, video tapes and cassettes, CD Rom, V.O and its components and recording of audio and video cassettes.

67. To act as consultants and advisors on information /internet systems and purveyors of information services and to promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad on line advertising, on line press release, e-commerce activities, conduct web designing and run internet training centers, data processing centers and provide computer Consultancy, software consultancy, communication net services/devises, call warehousing, and develop other broadband technology and rich media, online public relations Net appliances and communications related activities including but not limited to data warehousing, data mining, data imaging, systems technology, contact center, turnkey solutions for web based E-mail services, Web-chat, data digitisation transfer and transmission of E-mail data from communication devises, development and designing of custom mail services, and also to provide direct marketing and product service through internet, provide web solution through internet, to set up web site/s for customers on contract, sub-contract or job-work basis and publish E-magazine, E-Transcription and provide services through internet to other general customers or section of society.

IV) The liability of the members is limited.

*V) ** The Authorized Share Capital of the Company is amounting in aggregate to Rs. 110,300,000 (Rupees Eleven Crores Three Lakhs Only) comprising of Rs.109,900,000/- (Rupees Ten Crores Ninety Nine Lacs Only)/- divided into 10,990,000 Equity Shares of Rs. 10 each and Rs. 4,00,000/- (Rupees Four Lacs Only) divided into 40,000 Redeemable Preference Shares of Rs. 10 each and with a power to increase or reduce the capital of the company in accordance with the provisions of the Companies Act, 1956 and/or Companies Act, 2013.

Increase in Authorized Share Capital from Rs. 100,000/- to Rs. 500,000/- vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 16th December, 2015.

****Increase in Authorized Share Capital from Rs. 500,000/- to Rs. 110,300,000/- pursuant to Composite Scheme of Amalgamation And Arrangement between Maiboli Broadcasting Private Limited and Sri Adhikari Brothers Assets Holding Private Limited and Sri Adhikari Brothers Television Network Limited and UBJ Broadcasting Private Limited and HHP Broadcasting Services Private Limited and MPCR Broadcasting Service Private Limited and TV Vision Limited and Sab Events & Governance Now Media Private Limited (Formerly Known As "Marvick Entertainment Private Limited") and their respective shareholders sanctioned by the Hon'ble High Court Of Judicature At Bombay vide Order dated November 21, 2015.***

We the several persons, whose names, addresses and descriptions 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 share in the capital of the Company set opposite to our respective names:

<table>
<tr><th>Name, Address, description and occupation of each subscriber</th><th>Number of Equity Shares</th><th>Signature of subscribers</th><th>Signature of witness and his name, address, description and occupation</th></tr>
<tr><td>1. Markand Adhikari
S/o Shri. Navnitlal Adhikari

Add : Adhikari Villa, 46
Hatkesh CHS, Road, No. 7,
Nr. J. N. School,
JVPD, Vile Parle (West),
Mumbai 400056

Occ: Business</td><td>5000
Equity
Shares</td><td>Sd/-</td><td rowspan="2">Witness for subscribers 1 & 2

Sd/-

Mr. Manish L. Ghia
S/o Lalitchandra Ghia

Add: 4, Chandan Niwas(Old),
M.V. Road, Off Andheri
Kurla Road, Andheri (East)
Mumbai – 400069.

Occ: Company Secretary</td></tr>
<tr><td>2. Gautam Adhikari
S/o : Shri. Navnitlal Adhikari

Add : 5th Floor, Adhikari Villa,
46 Hatkesh CHS, Road, No. 7,
Nr. J. N. School,
JVPD, Vile Parle (West),
Mumbai 400056

Occ: Business</td><td>5000
Equity
Shares</td><td>Sd/-</td></tr>
<tr><td></td><td>10000
Equity
Shares</td><td></td><td></td></tr>
</table>

Date: 15.03.2014
Place: MUMBAI

The regulations comprised in these Articles of Association adopted by passing a Special Resolution at the Extra Ordinary General Meeting held on 21st October, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company.

* Altered vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 21st October, 2015.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED*

Preliminary

Table F not to apply but Company to be governed by these Articles

1. No regulations contained in Table `F' in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context: -

The Company or this Company	The **"Company"** or this **"Company**" means **"SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED"**
The Act	The "**Act**" means the "**Companies Act, 2013**" or any statutory modification or re-enactment thereof for the time being in force.
Annual General Meeting	**"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
Auditors	"**Auditors"** means and includes those persons appointed as such for the time being by the Company at its General Meeting.
Board or Board of Directors	"**Board" or "Board of Directors"** means the duly constituted Board of Directors of the Company.
Bye-Laws	**"Bye-laws"** means bye-laws made by a Depository under Section 26 of the Depositories Act.

Beneficial Owner	**"Beneficial Owner**" means a person whose name is recorded as such with a Depository.
Capital	**"Capital**" means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Debenture	**"Debenture**" includes Debenture-stock.
Depositories Act	**"Depositories Act**" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
Depository	**"Depository"** means a company formed and registered under the Companies Act, 1956 / the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Director	**"Director"**means a Director appointed to the Board of the Company in terms of theArticles of Association.
Dividend	"**Dividend"** includes interim dividend.
Extraordinary General Meeting	**"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
Key Managerial Personal	**"Key Managerial Personal"(KMP)** means an individual as defined under Section 2(51) of the Act.
Manager	**"Manager"** means an individual as defined under Section 2(53) of the Act.
Managing Director	"**Managing Director**" means an individual as defined under Section 2(54) of the Act.
Member	**"Member"** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
Meeting or General Meeting	"**Meeting" or "General Meeting**" means a meeting of Directors or Members or creditors as the case may be.
Month	**"Month"** means a calendar month.
Non-retiring Director	**"Non-retiring Director**" means a director not subject to retirement by rotationand includes an Independent Director appointed pursuant to the provisions of Section 149(4) of the Act.

Office	**"Office"** means the registered office for the time being of the Company.
Paid up	"**Paid up**" includes capital credited as paid up.
Participant	**"Participant"** means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.
Person	"**Person**" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
Register of Members	**"Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act.
The Registrar	**"The Registrar"** means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Record	**"Record"** includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by Securities and Exchange Board of India in relation to the Depositories Act, 1996.
Regulations	**"Regulations"** means the regulations made by the SEBI.
Seal	**"Seal"** means the Common Seal for the time being of the Company.
Share	"**Share**" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
Statutory Meeting	**"Statutory Meeting"** means a meeting of the Members as defined under Section 165 of the Act.
SEBI	**"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
Security	**"Security**" means such security as may be specified by the SEBI.
Words	**"Words"** importing the singular number include, where the context admits or requires, the plural number and vice versa.
Ordinary Resolution and Special Resolution	**"Ordinary Resolution" and "Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.
Year	**"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by Section 2 (41) of the Act.
Words bear same meaning as defined under Act	Subject as aforesaid, any words or expression defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.

Gender

Words importing the masculine gender also include the feminine gender and neuter gender.

Marginal Notes shall not affect construction

The marginal notes and catch lines used in these Articles shall not affect the constructions hereof.

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Capital Increase and Reduction of Capital

Capital

3. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorized Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.

Increase of capital by the Company and how carried into effect.

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Board shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Articles, the Directors shall comply with the provisions of Section 64 of the Act.

Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorizing such issue.

New Capital same as existing capital

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares

issued by the Company to the Members shall be of the same class and shall be alike ranking *pari -passu* in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a *pro rata* basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares. Subject to the provisions of Section 63, the Company in General Meeting may also, from time to time, by Special Resolution capitalise the undistributed profits standing to the credit of the Company's Free Reserves or Securities Premium Account and to apply the same in paying up new equity shares in the share capital of the Company and to appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, at option of the company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect: -

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;

(e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf in such manner as the Board may determine;

(f) whenever the Company shall redeem any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

Reduction of Capital

8. Subject to the provisions of Section 78, 80 and 100 to 105 of the Companies Act, 1956read with Section 66 of the Act, as may be applicable from time to time,the Company may, from time to time by Special Resolution, reduce its share capital and any capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division and consolidation of shares

9. Subject to the provisions of Section 61 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which 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 so cancelled. The cancellation of shares pursuant to this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

Modification of rights

10. a) Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 read with Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not

to derogate from any power the Company would have if this Article were omitted.

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

Prohibition on issue of Shares at discount

11. Except as provided in Section 54 of the Act, the Company shall not issue shares at a discount.

Shares without voting rights

12. Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.

Shares and Certificates

Register and Index of Members

13. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 the Act. The Company shall be entitled to keep in any State or country outside India a Foreign Register of Members resident in that State or Country.

(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;

(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;

(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;

(d) Where any declaration referred hereinabove is made to the

Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Shares to be numbered progressively and no share to be sub-divided

14. Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further Issue of share capital

15. (a) Subject to the provisions of the Act, where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most advantageous to the shareholders and the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may by a special resolution offer further shares to any person whether or not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the

Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.

Shares under control of Directors

16. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Board; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Board think fit. With the sanction of the Company in General Meeting the Board may give any person the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of sections 52 and 54 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Board think fit.

17. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 26 and 39 of the Act.

Power also to Company to issue shares in General Meeting

18. [Notwithstanding the powers for the purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares].

Acceptance of Shares

19. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately

20. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register

of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

21. Every Member, or his heirs, executors, or administrator shall be liable to 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.

Share Certificates

22. (a) Every Member or allottee of shares shall be entitled, with or without payment, within two months after the allotment of shares and within one month after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide and such certificate shall specify the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or such other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee 50. The Company shall comply with the provisions of Section 56 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.

(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.

Renewal of Share Certificate

23. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is "issued in lieu of a certificate (whose number shall be given) of shares" which have been consolidated or divided or sub-divided or in replacement of a share certificate (whose number shall be given) which has been defaced, torn or worn-out or the cages on the reverse of which for recording transfers have been fully used as the case may be.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of- pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (b) or (c) of this Article, The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (b) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of

the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.

(f) Share certificates shall be printed and they shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such certificates shall be kept in the custody of any Director or of such other person as the Board may appoint for the purpose; and the Director or the other person aforesaid shall be responsible for rendering on account of these certificates to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank shares certificates referred to in Sub-Article (f).

First named holder is deemed to be sole owner

24. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all matters incidental thereto according to these articles and the terms of issue.

Company not bound to recognize any interest in share other than that of registered holder

25. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Funds of the Company not to be applied in the purchase of shares of the company

26. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.

Dematerialisation of Securities

27. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules

framed thereunder, if any.

Option to receive Securities certificates or hold Securities with Depository

28. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
A person who holds the securities in dematerialised form can at any time opt out of a depository, if permitted under the Act, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue the required certificate of securities as requested.

29. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.

Securities in Depositories

30. All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.

Rights of Depositories and Beneficial Owners

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

32. Save as otherwise provided in (a) above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.

33. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

Beneficial Owner deemed as absolute owner

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

Depository to furnish information

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

Cancellation of certificates upon surrender by a person

36. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

Option to opt out in respect of any security

37. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

38. The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.

39. The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Service of Documents

40. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Provisions of Articles to apply to shares held in Depository

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

Allotment of Securities dealt with in a Depository	42.	Notwithstanding anything 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.
Distinctive number of securities held in a Depository	43.	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
Register and Index of Beneficial Owners	44.	The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders and a Register and index of other Security holders in accordance with Section 88 of the Actand the Depositories Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debentureholders and Register and Index of other Security holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a Foreign Register of Members resident in that state or country.
Register of Share Transfer	45.	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Underwriting and Brokerage

Commission may be paid	46.	Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures and other securities, two and a half per cent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other.
Brokerage on issue of Shares or Debentures	47.	The Company may pay a reasonable sum for brokerage.

Calls

Directors may make calls

48. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) 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 all times and places appointed by the Board. A call may be made payable by installments.

49. Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of Calls

50. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution

51. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

Call may be revoked or postponed

52. A call may be revoked or postponed at the discretion of the Board.

Liability of joint holders

53. The joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

54. 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 from residence at a distance or other cause, 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.

Calls to carry interest

55. 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 on 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.

Proof on trial of suit for money due to shares

56. 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 share in respect of which 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 issued 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 quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

57. 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.

Payment in anticipation of calls may carry interest

58. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.

Voting rights in respect of calls in advance

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Provisions to apply to Debentures

59. The provisions of these articles shall *mutatis mutandis* apply to the calls on debentures or other securities of the Company.

LIEN

Company's Lien on shares / debentures

60. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debenture holder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures.

The Board may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, the Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/debenture holder.

As to enforcing lien by sale

61. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/ debentureholder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debentureholder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

Application of proceeds of sale

62. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares / before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale or to his executors or administrators or assigns or his nominee or other legal representative, as the case may be

Outsiders lien not to affect Company's lien

63. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

Forfeiture of Shares

If money payable on shares not paid notice to be given to Members

64. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

65. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited

66. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.

Notice of forfeiture to a Member

67. When any share 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 commission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to be property of the Company and may be sold etc.

68. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Members still liable to pay calls owing at the time of forfeiture and interest

69. Any member whose shares have been forfeited shall cease to be member in respect of the shares, but notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

70. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in 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.

Evidence of forfeiture

71. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.

Validity of sale under Articles 61 and 68

72. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares

73. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of 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. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.

Power to annual forfeiture

74. The Board may, at any time before sale , re-allotment or disposal of any shares so forfeited, annul the forfeiture thereof, upon such conditions as it think fit.

Joint-holders

75. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-

(a) The Company shall be entitled to decline to register more than three persons as the holders of any share.

(b) The joint-holders shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of the share.

(c) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipts

(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

Delivery of Certificate and giving of notice to first named holder

(e) Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.

Votes of Joint-holders

76. Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, was that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.

Provided always that a Member present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such Member present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed joint-holders.

Transfer and Transmission of Shares

Register of Transfers	77.	The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.
Form of Transfer	78.	A Common Form of Transfer shall be used. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.
Execution and Registration of transfer etc.	79.	The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied alongwith the certificates relating to the shares or debentures or if no such certificate is in existence then such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares/ debentures and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares / debentures until the name of the Transferee shall have been entered in the Register of Members /debenture holders in respect thereof.
Closure of Register of Members or Debenture holders or Other Securities Holders	80.	The Board may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Register of Members or Register of Debenture-holders or Register of other Securities holders at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.
Director's power to refuse to register a transfer	81.	Subject to the provisions of Section 58 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it 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 the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Notice of application when to be given	82.	Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 56 of the Act.
Death of one or more joint-holders of shares	83.	In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from an liability on shares held by him jointly with any other person.
Title to shares of deceased holders	84.	In absence of a nomination by holders of securities of the Company in accordance with Section 72 of the Act, which shall, in any event, have precedent, the executors or administrators of deceased Members or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 86 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.
Restriction of transfer	85.	No share shall in any circumstances be transferred to any insolvent or person of unsound mind.
Transmission Clause	86.	Subject to the provisions of the Act and Articles 84 and 85, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".

87. 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 a discharge for, any dividends or other moneys payable in respect of the same.

88. There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

The Company is not liable for disregard of notice prohibiting registration of transfer

89. 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 referred thereto, in any book of the Company, and the Company shall not be bound or be required to attend or to give effect to such notice or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to attend to any such notice and give effect thereto if the Board shall so think fit.

90. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.

Right of successors

91. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

Nomination

92. Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the company to that effect.

93. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

94. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such 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 shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

95. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

Transmission of Securities by Nominee

96. A nominee, 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 share or debenture, as the case may be; or

(b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;

(c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

Buy back of Shares

97. Subject to the provisions of section68 of the Act, the Company is hereby authorised to buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the 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 the same kind of other specified securities.

Splitting of shares

98. The Company may, subject to the Act and these Articles, in general meeting, alter the conditions of its Memorandum as follows:

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide its shares, or any of them, into shares of smaller amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.

(c) Cancel any shares, which, at the date of such general meeting, 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 so cancelled.

99. Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 48 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the Tribunal to have a variation of Shareholders rights cancelled under section 48 of the Act and these Articles be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall *mutatis mutandis* apply to every such meeting.

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

101. All equity shares shall be of the same class and shall rank *paripassu* and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.

102. All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.

103. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.

Copies of Memorandum and Articles to be sent to Members

Copies of Memorandum and Articles to be sent by the Company

104. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed each copy.

Borrowing Powers

Borrowing Powers

105. Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of this Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overdrafts, cash credit, working capital or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or external commercial borrowings or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed.

106. Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may, upon obtaining authority from shareholders in this regard shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

107. Any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Register of mortgages, etc. to be kept

108. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77to 80 (both inclusive), 82, 84 and 85of the Act in that behalf to be duly complied with.

Register and Index of Debenture holders

109. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the 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.

Meeting of Members

Annual General Meeting

110. 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 Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Provided that it will be permissible to hold its first Annual General Meeting within a period of nine months from the date of closing of the financial year; and if such meeting is held within that period it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following calendar year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held either at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the 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 have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.

Extraordinary General Meeting

111. The Board may, whenever it thinks fit, call an Extra ordinary 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 that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of Meeting

112. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

On receipt of requisition, directors to call Meeting and in default requisitionists may do so.

113. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and 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 represent either a majority in value of the paid-up share capital held by all of them or not less than one -tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act or Section 100 of the Companies Act, 1956, whichever 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.

Meeting called by requisitionists

114. 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 meeting are to be called by the Board.

Notice of Meeting

115. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of 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 with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, shall be deemed to be special and in the case of any other Meeting all business shall be deemed to be special. There shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of special business including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Manner of service of notice

116. Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder has been be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of section 20 of the Act.

Omission to give notice not to invalidate a resolution passed

117. The accidental omission to give any such notice as aforesaid to any of the Members, or the non receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.

Meeting not to transact business not mentioned in notice

118. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum for the General Meeting

119. The quorum for a General Meeting shall be as provided in Section 103 of the Act.

Body Corporate deemed to be personally present

120. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

If quorum not present, meeting to be dissolved or adjourned

121. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Registered Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of General Meeting

122. The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.

Business confined to election of Chairman whilst chair vacant

123. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Chairman with consent with adjourn

124. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. 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.

Question at General Meeting how decided

125. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company:

(a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or

(b) on which an aggregate sum of not less than Rupees 5Lacs has been paid up.

126. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

127. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes 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 that resolution.

Chairman's casting vote

128. 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.

Poll to be taken, if demanded

129. If a poll is demanded as aforesaid, the same shall 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 Registered 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 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.

Scrutineers at poll

130. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment

131. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith and without adjournment.

Demand for poll not to prevent transaction of other business

132. The demand for a poll, except on the questions of the election of the Chairman and on 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.

Postal Ballot

133. Notwithstanding anything contained in the Articles of Association of the Company, the Company does adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.

Vote of Members

Member in arrears not to vote

134. No Member shall be entitled to vote either personally or by proxy 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.

Number of votes to which member entitled

135. (a) 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 forming part of the capital of the Company, every Member, not disqualified by the Article 134, shall be entitled to be present and to speak and vote at such Meeting or meetings of any class of shareholders and on a show of hands. Every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

(b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made thereunder and shall vote only once.

Casting of votes by a Member entitled to more than one vote

136. On a poll taken at a 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 uses.

Vote of Member of unsound mind and minor

137. A Member of unsound mind or and 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 in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member is minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

Representation of body corporate

138. (A) (i) A body corporate (whether a Company within the meaning of the Act or not), if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.

(ii) A person authorised as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution or any other document aforesaid certified by a Director of such body corporate or other governing body before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.

(B) (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.

(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.

Votes of joint member

139. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but 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, that one of the said persons so present whose name stands higher on the Register of Member shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.

Voting in person or by proxy

140. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

Votes in respect of shares of deceased and insolvent Member

141. Any person entitled under Articles 84 and 86 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 at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity (if any) as the Board may require or the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

Appointment of proxy

142. 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.

Proxy either for specified meeting or for a period

143. 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.

Votes by members present or by proxy

144. A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.

Deposit of instrument of appointment

145. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the 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 or 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.

Form of proxy

146. 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 the Rules made under section 105 of the Act.

Validity of votes given by proxy notwithstanding death of member

147. 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 instrument or of any authority or of any power of attorney under which such instrument 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 commencement of the meeting or adjourned meeting at which the proxy is used.

Time for objection to vote

148. 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, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Chairman of the meeting to be the Judge of the validity of every vote

149. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.

Minutes of Meeting

Minutes of General Meetings and inspection thereof by Members

150. The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books be kept for that purpose with their pages consecutively numbered.

151. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

152. In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

153. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

154. All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.

155. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

156. Any such minutes shall be evidence of the proceedings recorded therein.

157. 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. Copy of the said Minutes shall be provided to the member, whose request has been received on payment of such fees as may be decided by the Board.

Directors

Number of Directors

158. a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.

Certain persons not to be Directors.

b) No body corporate, association or firm shall be appointed as a Director and only an individual shall be so appointed. As provided by Section 164 of the Act, certain persons mentioned therein shall not be capable of being appointed Directors of the Company, unless the Central Government, by Notification, removes the disqualification for some of the persons mentioned therein.

159. The above named Directors of the Company shall hold the office as per the provisions contained in these articles and as per the provisions of the Act.

Provision to appoint ex-officio Directors

160. Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate, by a notice in writing addressed to the Company, one or more persons as a Director or Directors (Nominee Directors) on the Board for such period and

upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Nominee Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any Nominee Directors ceasing to hold that office for any reason whatsoever. The Nominee Directors so appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Appointment of Alternate Directors

161. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of office of the original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors power to add to the Board

162. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 158. Any such additional Director shall hold office only upto the next Annual General Meeting but shall then be eligible for election at that meeting.

(b) Subject to the provisions of Sections 161 and 164 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him but shall be eligible for that election.

Qualification of Directors

163. A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.

Remuneration of Directors

164. (a) Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; if required or

(ii) by way of Commission if the Company by a special resolution authorised such payment.

Fees payable to a Director for attending a meeting

165. The fees payable to a Director other than Managing Director and whole time Director for attending a meeting of the Board or committee/s thereof shall be of such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act.

Special remuneration of director performing extra service

166. If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.

Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

167. The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.

Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.

Directors may act notwithstanding any vacancy

168. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When the office of Director may become vacant

169. The office of a director shall become vacant in case-

(a) he incurs any of the disqualifications specified in section 164;
(b) he absents himself /herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
(e) he becomes disqualified by an order of a court or the Tribunal;
(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:
Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
(g) he is removed in pursuance of the provisions of this Act;
(h) he, having been appointed a director by virtue of his holding any office orother employment in the holding, subsidiary or associate company, ceases to holdsuch office or other employment in that company.

Director may contract with Company

170. A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board/Committee and the previous approval of the shareholders, if any as may be required, shall be obtained in accordance with Section 188 of the Act.

Disclosure of interest

171. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

General notice of interest

172. A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings

173. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into with a body corporate, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:

(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.

(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being:

(i) a director of such company, and

(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.

(iii) in his being a member holding not more than 2% of its paid-up share capital.

This article is subject to the provisions of section 184(2) of the Act.

Register of Contracts in which Directors are interested	174.	The Company shall keep a Register in accordance with Section 189 of the Act and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the applicability of Sections184 (2) or 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMPof the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 172. The Register shall be kept at the Registered office of the Company and shall be open to inspection at such office during business hours, and extracts may be taken there from and copies thereof may be required by any member of the Company shall be furnished by the Company within seven days from the date of which such request is made upon payment of fees not exceeding Rs.10/- per page.
Directors may be Directors of Companies promoted by the Company	175.	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 188 or Section 197 of the Act may be applicable.
Retirement and rotation of Directors	176.	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement of Directors by rotation or the number of Directors to retire.
Ascertainment of directors retiring by rotation and filling of vacancies	177.	Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall retain office until the conclusion of the Meeting at which his / her re-appointment is decided or his / her successor is appointed.
Eligibility for Re-election	178.	A retiring Director shall be eligible for re-election.
	179.	Subject to Section 149 of the Act, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing the retiring director or some other person thereto.

Provisions in default of appointment

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

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

(i) at the Meeting or at the previous Meeting, resolution for the re- appointment of such Director has been put to the Meeting and lost;

(ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment byvirtue of any provisions of the Act, or

(v) theprovisions of Section 164 of the Act are applicable to the case.

Company may increase or reduce the number of Directors

181. Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if such Director had not been removed.

Notice of candidature and consent

182. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.

(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

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

(d) A person, other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to registrars

183. The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Disclosure by Directors of appointment to any other body corporate

184. (a) Every Director, Managing Director, Manager and Secretary of the Company shall, within 30 days of change to any of the above offices to any other body corporate shall disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section184 of the Act.

(b) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Restriction on Management

185. No Director or the Managing Director shall exercisethe power to:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company,

(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to:

(c) borrow moneys;

(d) invest the funds of the company; and

(e) grant loans or give guarantee or provide security in respect of loans.

Certain persons only to be appointed Managing / Wholetime Directors

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

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent.

(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or

(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

187. Subject to the provisions of Section 152 of the Act, Managing Director shall, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall *ipso facto* and immediately cease to be a Managing Director.

Proceedings and Powers of the Board of Directors

Meeting of Directors

188. The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall *mutatis mutandis* apply to the meetings held through such video conferencing.

Notice of Directors Meeting

189. Notice of every meeting of the Board shall be given not less than 7 days in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit

Provided that with the consent in writing of a majority of the Directors and at least one Independent Director for the time being a meeting of the Board may be convened by a shorter notice in the case of urgency or in an emergency or if special circumstances shall so warrant. No business shall be transacted at the meeting of the Board which has not been specifically, explicitly and fully mentioned in the notice convening the same unless besides other Directors, one Independent Director present at the meeting resolve to the contrary

Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.

A Director or Secretary may at any time, or the person authorised by the Board upon the request of a Director shall, convene a Meeting of the Board or Committee thereof by giving a notice in the manner as prescribed above.

Quorum of Board Meeting	190.	Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.
Adjournment of meeting for want of quorum	191.	If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to the same time and day next week, which is not a National Holiday, or such other date and timeas may be fixed by the Chairman.
When meeting to be convened	192.	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.
Chairman and Vice – Chairman of the Board	193.	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.
Questions at Board meetings how to be decided	194.	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board in Meetings	195.	At a meeting of the Board, for the time being at which a quorum is present, the directors shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by them collectively.
Directors may appoint Committees	196.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers (either wholly or in part and either as to persons or purposes) to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 194 or his alternate Director.

Meeting of Committee how to be governed

197. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 184 or his Alternate Director has voted in favour of the Resolution.

Resolution by circulation

198. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. Such resolutions may be circulated to the Directors either physically or through an e-mail / fax as provided by Directors and Directors may accord their approval on such Circular Resolutions either physically or any other electronic mode.

Acts of Board or Committee valid notwithstanding informal defect in appointment

199. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of the Board

200. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman said meeting or the Chairman of next succeeding meeting, as may be determined by the succeeding meeting of the Board or Committee.

(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 minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain -

(i) The name of the Directors present at the meeting and
(ii) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -

(i) is, or could reasonably be regarded as defamatory of any person,
(ii) is irrelevant or immaterial to the proceedings; or
(iii) is detrimental to the interest of the Company.

(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of the Board

201. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

(d) remit, or give time for the repayment of, any debt due by a Director,

(e) Provided further that the powers specified in Section 179 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(f) contribute to charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits during the three immediately preceding financial years .

Certain powers to be exercised by board only at meeting

202. The Board of Directors of the Company shall exercise the following powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board:

(a) To make calls on shareholders in respect of money unpaid on their shares;
(b) To authorize buy-back of securities under Section 68;
(c) To issue securities, including debentures; whether in or outside india
(d) To borrow monies;
(e) To invest funds of the company;
(f) To grant loans or give guarantee or provide security in respect of loans;
(g) To approve financial statements and Board's Report;
(h) To diversify the business of the company;
(i) To approve amalgamation, merger or reconstruction;
(j) To take over a company or acquire a controlling or substantial stake in another company;
(k) To make political contributions;
(l) To appoint or remove KMPs
(m) To take note of appointment or removal of one level below the KMP;
(n) To appoint internal auditors and secretarial auditor;
(o) To take note of the disclosure of directors' interest and shareholding;
(p) To buy, sell investments held by the company (other than trade investments), constituting 5% or more of the paid up share capital and free reserves of the investee company;
(q) To invite, accept or renew public deposits and matters related; and
(r) To approve quarterly, half yearly and annual financial statements or financial results including consolidated financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office, the powers specified in clause (d), (e) and (f) of this Article on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit of other accounts by means of which the arrangement so made is actually availed of. Provided further that nothing in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this Article.

Certain powers of the Board

203. Without prejudice to the general powers conferred by the last preceding Article it is hereby declared that the Directors shall have the following powers, that is to say, power :

(a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) To pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the provisions of Section 40(6) the Act;

(c) Subject to Sections 179, 180, 188 and 192 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfied;

(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;.

(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;

(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.;

(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(k) Subject to the provisions of Sections 179, 180,185 and186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, (not being shares of the Company)or without security and in such manner as they may think fit, and from time to time vary or realize such investments provided however, that the profits, if any, arising on the sale or change of investments of the Company, unless prohibited by any other statute for the time being in force, shall be treated as capital moneys and carried to the Capital Reserve Account. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(l) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;

(o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, orby grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or sinking fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(q) To appoint and at their discretion, remove or suspend, such Committee, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the three next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;

(r) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;

(s) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;

(u) Subject to Section 188and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;

(v) To open any account or accounts with such bank or banks as the Board may select and to appoint persons to operate such accounts, and to make, sign, draw, accept, endorse or otherwise execute cheques, dividend warrants, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments

(w) From time to time, to make, vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants;

(x) To make, keep and file or cause to be made, kept or filed all such registers, returns, statements and accounts as are required under the Act

(y) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.

(z) Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, company, or fluctuating body of persons

Management

Power to appoint Managing or Whole Time Director(s)

204. Subject to the provisions section 196, 203 and other applicable provisions of the Act and the relevant Rules framed under the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Board may by resolution vest in such Managing Director such of the Powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, as it may determine.

What provisions they shall be subject to

205. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director or Whole-time Director(s)

206. Subject to the provisions of the Act read with relevant Rules made under the Act and subject to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and / or Committee thereof and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing Director or Whole-time Director(s)

207. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Managing Director and / or Whole time Director appointed under Article 204 with power to the Board to distribute such day to day functions among such Managing Director and / or Whole time Director, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions
and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers. Either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

208. The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company,
(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to:

(c) borrow moneys;
(d) invest the funds of the company; and
(e) grant loans or give guarantee or provide security in respect of loans.

Certain persons not to be appointed Managing Director or Whole-time Director(s)

209. The Company shall not appoint or employ, or continue the appointment or employment of any person as its Managing or Whole-time Director who

a. is an undischarged insolvent, or has at any time been adjudged an insolvent
b. suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
c. is or has at any time been, convicted by a Court in India of an offence involving moral turpitude

Company Secretary

210. The Board may from time to time appoint any individual possessing the qualification prescribed under the Act (hereinafter called 'the Secretary') to perform any function, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors, and may remove the Secretary, at their discretion. The Company Secretary shall perform such duties and functions as may be, from time to time assigned by the Board of Directors of the Company and as mentioned in Section 205 of the Act

The Seal

The Seal its custody and its use

211. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

Deeds how executed

212. Every Deed or other instrument to which the seal of the Company is required to be affixed shall, be signed by one Director at the least and shall be countersigned by another Director or the Secretary or some other person appointed by the Board for the purpose; provided nevertheless that in respect of Certificates of securities issued by the Company the seal shall be affixed in accordance with Article 221.

Dividends

Division of profits and dividends in proportion to amount paid up

213. The profits of the Company, subject to any special rights relating thereof created and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

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

Dividends only to be paid out of profits

215. No dividend shall be declared or paid otherwise by the Company for any financial year except out of profits of the Company for that the year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(a) A company may before declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company;

(b) If the Company has incurred any loss in any previous financial year or years, the amount of 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 of the Company for the years 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 Section 123 of the Act or against both.

Interim dividend

216. Subject to the Section 123(3) of the Act, the Board may, from time to time declare, such interim dividend as they may consider appropriate.

Capital paid up in advance at interest not to earn dividend

217. 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.

Dividends in proprtion to amount paid –up

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

219. The Board may retain dividends payable upon shares in respect of which any person is, under Article 87, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.

Dividend, etc. to joint-holders

220. Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof

221. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money 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.

Transfer of shares must be registered

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

Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall :

(a) transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of Section 63.

Unclaimed dividend

223. Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.

No interest on dividend

224. No unclaimed dividend or unpaid dividend shall be forfeited by the Board and further no unpaid dividend shall bear interest as against the Company.

Dividend and call together

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

Capitalization

226. (a) The Company in General Meeting may upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity Shares, in the Company held by such Members respectively, or in paying up in full unissued Equity Shares, debentures or other securities of the Company, to be allotted and distributed, credited as fully paid to and amongst such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of these Articles, only be applied in the payment of unissued Equity Shares to be issued to Members of the Company as fully paid bonus shares. Where any difficulty arises in regard to any distribution under this Article, the Directors may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons, entitled to participate in the distribution, any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

Accounts

Directors to keep true accounts

227. The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
(b) all sales and purchases of goods by the Company.
(c) the assets and liabilities of the Company.

228. Where the Board decides to keep all or any of the Books of Accounts at any place other than the Registered office of the Company, the

Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

229. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

230. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.

231. The Company may keep or maintain the Books of Accounts and other relevant books and papers in electronic mode and such Books of Accounts and relevant papers shall be accessible in India so as to be usable for subsequent reference.

As to inspection of accounts or books by Members

232. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. No members (not being a Director) shall have any right to inspect any account or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of accounts to be furnished to General Meeting

233. The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.

234. Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors may, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report in respect of any of the three preceding financial years which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

Copies shall be sent to members and others

235. Subject to the provisions of Section 136 of the Act, a copy of every Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

Audit

Accounts to be audited

236. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147of the Act.

Documents and Notice

Manner or service of documents or notice on Members by Company

237. A document or notice may be served or given by the Company on any Member or being a Corporate Body an officer thereof either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.

When notices of documents served on Members

238. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is proved such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.

By Advertisement

239. A document or notice advertised in a newspaper circulating in the State in which the Registered Office of the Company is situated shall be deemed to be duly served on the day on which the advertisement appears on on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On Joint Holders

240. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On personal representatives, etc.

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

To whom documents or notices must be given

242. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.

Members bounds or documents or notices served on or given to previous holders

243. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

Service of document or notice by Members

244. A document may be served on a company or an officer thereof by sending it tothe company or the officer at the registered office of the company by registered post or byspeed post or by courier service or by leaving it at its registered office or by means of suchelectronic or other mode as may be prescribed:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Documents or notice by Company and signature thereto

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

Winding-up

Liquidator may divide assets in specie

246. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Indemnity and Responsibility

Indemnity

247. (a) Subject to the provisions of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

(b) Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.

(c) The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.

Secrecy Clause

Secrecy Clause

248. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade, secret process or which may relate to the conduct of the business of the Company and which in the opinion of Directors or Managing Director, would be inexpedient in the interest of the Company to disclose.

****

We the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a company in pursuance of these Articles of Association:

Name, Address, description and occupation of each subscriber	**Signature of subscribers**	**Signature of witness and his name, address, description and occupation**
1. Markand Adhikari S/o Shri. Navnitlal Adhikari **Add :** Adhikari Villa, 46 Hatkesh CHS, Road, No. 7, Nr. J. N. School, JVPD, Vile Parle (West), Mumbai 400056 **Occ:** Business	Sd/-	Witness for subscribers 1 & 2 Sd/- Mr. Manish L. Ghia S/o Lalitchandra Ghia Add: 4, Chandan Niwas(Old), M.V. Road, Off Andheri Kurla Road, Andheri (East) Mumbai – 400069. Occ: Company Secretary
2. Gautam Navnitlal Adhikari S/o Navnitlal Adhikari **Add :** 5th Floor, Adhikari Villa, 46 Hatkesh CHS, Road, No. 7, Nr. J. N. School, JVPD, Vile Parle (West), Mumbai 400056 **Occ:** Business	Sd/-	

Date : 15.03.2014
Place : MUMBAI

HIGH COURT, BOMBAY

500335

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 592 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 498 OF 2015

Maiboli Broadcasting Private Limited....Petitioner Company

With

COMPANY SCHEME PETITION NO. 593 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 499 OF 2015

Sri Adhikari Brothers Assets Holding Private Limited....Petitioner Company

With

COMPANY SCHEME PETITION NO. 594 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 396 OF 2015

Sri Adhikari Brothers Television Network Limited....Petitioner Company

With

COMPANY SCHEME PETITION NO. 595 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 500 OF 2015

UBJ Broadcasting Private Limited....Petitioner Company

With

COMPANY SCHEME PETITION NO. 596 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 501 OF 2015

HHP Broadcasting Services Private Limited....Petitioner Company

With

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500336

HIGH COURT, BOMBAY

COMPANY SCHEME PETITION NO.597 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 502 OF 2015

MPCR Broadcasting Service Private Limited....Petitioner Company

With

COMPANY SCHEME PETITION NO. 598 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 503 OF 2015

TV Vision Limited.....Petitioner Company

With

COMPANY SCHEME PETITION NO. 599 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 504 OF 2015

Sab Events & Governance Now Media Private Limited....Petitioner Company

In the matter of Companies Act, 1956 (1 of 1956)

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 78, Sections 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provision of the Companies Act, 2013

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television

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HIGH COURT, BOMBAY

Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders.

Called for hearing

Mr. Hemant Sethi, i/b M/s Hemant Sethi & Co. Advocate for the Petitioner Company
Mr. M.S Chunwalla i/b Mr. A.A Ansari in all the Petitions.
Mr. S. Ramakantha, Official Liquidator in Company Scheme Petition No. 592 of 2015.

CORAM: K.R. SHRIRAM, J

DATE: 21ST NOVEMBER 2015

PC:

1. Heard counsel for the parties. No objector has come before the court to oppose the Composite Scheme of Amalgamation and Arrangement and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 read with section 78 and 100 to 103 and section 52 of Companies Act for the

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HIGH COURT, BOMBAY

Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders.

3. The Learned Counsel for the Petitioners states that Petitioner Companies in Company Scheme Petition No. 592, 595, 596, 597 and 598 is presently engaged in the business of broadcasting, the Petitioner Company in Company Scheme Petition No. 593 is presently engaged in the business of publication and event management, the Petitioner Company in Company Scheme Petition No. 594 is presently engaged in the business of content production and syndication and the Petitioner Company in Company Scheme Petition No. 599 is incorporated to carry on the business of publication and event management.

4. Learned Counsel for the Petitioners states that the Scheme will result into following benefits:

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(i) Unlocking Shareholder Value in Broadcasting Business through listing of growing Broadcasting Business,

(ii) Focusing on core business of content to facilitate a level playing field for the Company in new age media and to focus on creating and developing infrastructure related to the new age Media & Entertainment field of the Group and

(iii) Creating a new vertical and rewarding the shareholders through listing of the niche and growth oriented Publication Business of the Group ('Publication Business').

5. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Composite Scheme of Amalgamation and Arrangement by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

6. The Learned Counsel for the Petitioners further states that the Petitioner Companies have complied with all the directions passed in the respective Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Direction.

7. The learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in Company Summons for Directions and that the Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.

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8. The learned Advocate appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / the Companies Act, 2013 and the Rules made there under. The said undertakings given by the Petitioner Companies are accepted.

9. The Regional Director has filed an Affidavit on 29th October 2015 stating therein, save and except as stated in paragraph 6(a) to 6(g), it appears that the scheme is not prejudicial to the interest of shareholders and public. In paragraph 6(a) to 6(g) of the said affidavit, it is stated that:

"6 That the Deponent further submits that:-

(a) Clause 11(a) of the Scheme states that the Transferee company shall record the assets and liabilities of the Transferor Company transferred to the Transferee Company pursuant to this Scheme at their respective fair values as determined by the Board of Directors of the Transferee Company. In this regard, it is submitted that as the Transferor Company is 100% subsidiary of Transferee Company, the Accounting Standard prescribed in AS-14 viz 'Amalgamation in the nature of merger' following pooling of interest method shall be applied and accordingly the assets and liabilities of the Transferor Company have to be transferred on book value basis only instead of fair value basis.

(b) Part V of the Scheme provides for demerging Publication Business Undertaking of Second Demerged Company into Second Resulting Company. The Second Demerged Company is presently a listed company whose shares are listed on Bombay Stock Exchange and National Stock Exchange whereas the Second Resulting Company is a private limited company. Upon coming into effect of this Scheme and post Issue of shares by the Second Resulting Company to the shareholders of Second Demerged Company, they would become the

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shareholders of Second Resulting Company. Further, Clause No. 32.7 of the Scheme provides that the new equity shares to be issued to the Shareholders of the Second Demerged Company will be listed and/or admitted to trading in all Stock Exchanges on which shares of the Second Demerged Company is listed on the Effective Date. 'To get the shares listed by a Company, the condition precedent is that the subject company has to be a Public Limited Company. In this regard, it is submitted that the Second Resulting Company may be directed to convert itself into a Public Limited Company before giving effect to the Scheme.

(c) Clause 26.1(e) of the Scheme provides for recording the Surplus value, if any, arising out of demerger of Broadcasting Business of Second, Third, Fourth and Fifth Demerged Company into First Resulting Company, to the General Reserve Account of the First Resulting Company. The surplus/ reserve is arising only to transfer of capital assets from Demerged Companies to Resulting Company and no revenue is generated by the Resulting company. In this regard, it is submitted that the Surplus, if any arising out of the scheme shall be credited to Capital Reserve Account of First Resulting Company.

(d) Clause no. 24.1 and 32.1 of the Scheme provides for issue of shares upon coming into effect of this Scheme. The authorized share capital of First Resulting Company and Second Resulting Company may not be sufficient to issue shares as provided in aforesaid clauses of the Scheme. The First and Second Resulting Company shall, if and to the extent required, increase their Authorized Share Capital to facilitate issue of New Equity Shares under this Scheme. In this connection, the First and Second Resulting Company may be directed to comply with provisions of section 61/64 of Companies Act, 2013 corresponding to section 94/97 of Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of necessary filing fee and stamp duty as applicable on the said forms.

(e) Clause 11(e), 18.1(e), 26.1(f) and 34.1(f) of the Scheme provides for adjustment differences in Accounting Policies between Transferor/Demerged Company and Transferee/Resulting Company. In this regard, it is submitted that in addition to compliance of Accounting Standard-14, the Transferee/Resulting Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standard such as AS-5, etc.

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(f) It is respectfully submitted that the tax implication, if any, arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the Scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Companies after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Companies.

(g) Clause 41 of the Scheme provides for Modification and Amendments to Scheme wherein the Board of Directors of Transferor/Demerged Company and Transferee/Resulting Company have been authorized to make any amendments to Scheme, if necessary, after the Scheme is approved by the Hon'ble High Court. Such liberty shall not be exercised by Board of Directors without obtaining prior approval from the Hon'ble High Court. The Petitioner Companies may be directed to undertake to this effect.

10. As far as observations made in paragraph 6(a) of Affidavit of the Regional Director is concerned, the Transferee Company through their Counsel undertakes that the assets and liabilities of the Transferor Company shall be transferred at their book value basis only instead of fair value basis.

11. In so far as observations made in paragraph 6(b) of Affidavit of the Regional Director is concerned, the Second Resulting Company through their Counsel undertakes to convert Second Resulting Company into a Public Limited Company before giving effect to the Scheme.

12. As far as observations made in paragraph 6(c) of Affidavit of the Regional Director is concerned, the First Resulting Company through their Counsel undertakes that the Surplus, if any arising out of the scheme will be credited to Capital Reserve Account of First Resulting Company.

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13. As far as observations made in paragraph 6(d) of Affidavit of the Regional Director is concerned, the First Resulting Company and Second Resulting Company through their Counsel undertakes to increase its authorized share capital to the extent required and also to comply with the provisions of Companies Act,1956 and Companies Act,2013 in respect of filing of necessary forms with the Registrar of Companies and making payment of necessary filing fee and stamp duty as applicable on the said forms.

14. As far as observations made in paragraph 6(e) of Affidavit of the Regional Director is concerned, the Petitioner Companies through their Counsel undertakes it shall pass such accounting entries which are necessary in connection with the Scheme of Arrangement and to comply with any other applicable accounting standards.

15. In so far as observations made in paragraph 6(f) of the Affidavit of the Regional Director is concerned, the Petitioners clarifies that the approval of the Scheme by this Court will not deter the Income Tax Authority to scrutinize the tax return filed by the Petitioner Companies after giving effect to the Scheme and all issues arising out of the Scheme will be met and answered in accordance with law.

16. In so far as observations made in paragraph 6(g) of the Affidavit of Regional Director is concerned, the Counsel for the Petitioners clarifies that in case if the Petitioners Companies intend to modify the Scheme the same shall be done with the leave of this Court.

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17. The Learned Counsel for Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director, Legal in the Office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings given by the Petitioner Companies. The said undertakings given by the Petitioner Companies are accepted.

18. The Official Liquidator has filed his report on 23rd September, 2015 in the Company Scheme Petition No. 592 of 2015 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and it would be in order for you to same and the Petition, it is noticed that the affairs of the transferor Company have been conducted in a proper manner. Therefore, the transferor Company may kindly be ordered to be dissolved by this Court.

19. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

20. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 592 to 599 of 2015 are made absolute in terms of the prayer clause (a) of the respective Company Scheme Petitions.

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HIGH COURT, BOMBAY

21. The Petitioner Companies are directed to lodge a copy of this order, the Scheme and form of Minutes duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.

22. Petitioner is directed to file a copy of this order along with a copy of the Scheme and form of Minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

23. The Petitioners in all the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and Petitioner Company in Company Scheme Petition No. 592 of 2015 to pay cost of Rs. 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

24. Filing and issuance of the drawn up order is dispensed with.

25. All concerned regulatory authorities to act on a copy of this order along with the Scheme and form of minutes duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(K.R. SHRIRAM, J)

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HIGH COURT, BOMBAY

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CERTIFICATE

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(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

MAIBOLI BROADCASTING PRIVATE LIMITED ('Transferor Company)

AND

SRI ADHIKARI BROTHERS ASSETS HOLDING PRIVATE LIMITED ('First Demerged Company')

AND

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED ('Transferee Company' or 'Second Demerged Company')

AND

UBJ BROADCASTING PRIVATE LIMITED ('Third Demerged Company')

AND

HHP BROADCASTING SERVICES PRIVATE LIMITED ('Fourth Demerged Company')

AND

MPCR BROADCASTING SERVICE PRIVATE LIMITED ('Fifth Demerged Company')

AND

TV VISION LIMITED ('First Resulting Company')

AND

SAB EVENTS & GOVERNANCE NOW MEDIA PRIVATE LIMITED
(Formerly known as "MARVICK ENTERTAINMENT PRIVATE LIMITED")('Second Resulting Company')

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under Sections 391 to 394 read with Section 78 AND Sections 100 to 103 and Section 52 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 as the case may be)

A. PREAMBLE:

This Composite Scheme of Amalgamation and Arrangement ('the Scheme') is presented pursuant to the provisions of Sections 391 to 394 read with Section 78 and Sections 100 to 103 and Section 52 and other applicable provisions of the Companies Act, 1956 and provisions of the Companies Act, 2013, to the extent applicable for:

1. Merger of Maiboli Broadcasting Private Limited ('Transferor Company' or 'MBPL') with Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'SABTNL');

2. Demerger of Publication business of Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company' or 'SAB Assets') into SABTNL;

3. Demerger of Broadcasting business of SABTNL/Second Demerged Company into TV Vision Limited ('First Resulting Company' or 'TVL');

4. Demerger of Broadcasting business of UBJ Broadcasting Private Limited ('Third Demerged Company' or 'UBJ'), HHP Broadcasting Services Private Limited ('Fourth Demerged Company' or 'HHP') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company' or 'MPCR') into TV Vision Limited ('First Resulting Company' or 'TVL'); and

5. Demerger of Publication business of SABTNL ('Second Demerged Company') into SAB Events & Governance Now Media Private Limited (Formerly known as Marvick Entertainment Private Limited) ('Second Resulting Company' or 'SAB Events');

B. INTRODUCTION

(i) Sri Adhikari Brothers Television Network Limited ("SABTNL" / "Transferee Company" / "Second Demerged Company") is a company incorporated under the provisions of the Companies Act,1956 having its registered office at 6th Floor, Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053. SABTNL is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). SABTNL is engaged in the business of content production and syndication and is the flagship company of the group.

(ii) Sri Adhikari Brothers Assets Holding Private Limited ("SAB Assets" or "First Demerged Company") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053. SAB Assets is engaged in publication business. SAB Assets is a promoter group company.

(iii) Maiboli Broadcasting Private Limited ("Transferor Company" or "MBPL") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053. MBPL is engaged in the business of broadcasting. MBPL is a wholly owned subsidiary of SABTNL.

(iv) UBJ Broadcasting Private Limited ("Third Demerged Company" or "UBJ") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053. UBJ is engaged in the business of broadcasting. UBJ is a wholly owned subsidiary of TVL and step down wholly owned subsidiary of SABTNL.

(v) HHP Broadcasting Services Private Limited ("Fourth Demerged Company" or "HHP") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053. HHP is engaged in the business of broadcasting. HHP is a wholly owned subsidiary of TVL and step down wholly owned subsidiary of SABTNL.

(vi) MPCR Broadcasting Service Private Limited ("Fifth Demerged Company" or "MPCR") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053. MPCR is engaged in the business of broadcasting. MPCR is a wholly owned subsidiary of TVL and step down wholly owned subsidiary of SABTNL.

(vii) TV Vision Limited ("First Resulting Company" or "TVL") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 4th Floor, Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053. TVL is engaged in the business of broadcasting. TVL is a wholly owned subsidiary of SABTNL.

(viii) SAB Events & Governance Now Media Private Limited (Formerly known as Marvick Entertainment Private Limited) ('Second Resulting Company' or 'SAB Events') is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, Opp. PNB, Juhu, Mumbai - 400049. SAB Events is incorporated to carry on publication business and is part of the promoter group entity.

C. OBJECTIVES OF THE SCHEME

The Group believes that the proposed amalgamation and arrangement, inter alia, will result into following benefits:

(i) Unlocking Shareholder Value in Broadcasting Business through listing of growing Broadcasting Business of the Group

(ii) Focusing on core business of content to facilitate a level playing field for the Company in new age media and to focus on creating and developing infrastructure related to the new age Media & Entertainment field; and

(iii) Creating a new vertical and rewarding the shareholders through listing of the niche and growth oriented Publication Business of the Group ('Publication Business').

D. PARTS OF THE SCHEME

The scheme is divided into the following parts:

1. Part I – deals with Definitions, Interpretations and Share Capital

2. Part II – deals with merger of Maiboli Broadcasting Private Limited ('Transferor Company' or 'MBPL') with Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'SABTNL');

3. Part III – deals with the demerger of publication business of Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company' or 'SAB Assets') into SABTNL;

4. Part IV – deals with demerger of broadcasting business of the Demerged Companies, as hereinafter defined to TV Vision Limited ('First Resulting Company' or 'TVL');

5. Part V – deals with the demerger of publication business of SABTNL ('Second Demerged Company') into SAB Events & Governance Now Media Private Limited (Formerly known as Marvick Entertainment Private Limited) ('Second Resulting Company' or 'SAB Events'); and

6 Part VI – deals with General Terms and Conditions

PART I

1. DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

1.1.1 **"Act" or "the Act"** means the Companies Act, 1956 or the Companies Act, 2013, as the case may be and rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.1.2 **"Appointed Date"** means 1st April, 2015 or such other date as may be fixed by the High Court;

1.1.3 **"Board of Directors" or "Board"** means the Board of Directors of MBPL, SAB Assets, SABTNL, UBJ, HHP, MPCR, TVL and SAB Events, as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;

1.1.4 **"Broadcasting Business Undertaking of the Demerged Companies"** shall mean the entire undertaking, business, activities and operations pertaining to the broadcasting business of each of the Demerged Companies, including the broadcasting business of the Transferor Company as transferred to and vested in the Transferee Company under this Scheme, as a going concern carried anywhere in India or outside India and shall include in particular the following:

(a) All assets and properties (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible), including all rights, title and interest in connection with the land and buildings thereon, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, copyrights, literatures, investments, including investment in the equity capital of the First Resulting Company held by the Second Demerged Company, advances paid to any parties, loans, advances, inventory and work in progress relating to the broadcasting business of the Demerged Companies;

(b) All the debts, borrowings and liabilities, cash credit facilities, including contingent liabilities, present or future, whether secured or unsecured, raised or incurred, provision, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the business activities and/or operations relating solely to the broadcasting business. For the purpose of this Scheme, it is clarified that liabilities pertaining to the broadcasting business include:

(i) The liabilities, which arise out of the activities or operations of the broadcasting business;

(ii) Specific loans and / or borrowings raised, incurred and / or utilized solely for the activities or operation of the broadcasting business;

(iii) Liabilities other than those referred to in Sub-Clauses (i) and (ii) above and not directly relatable to the broadcasting business, being the amounts of any general or multipurpose borrowings of the Demerged Companies shall be allocated to the broadcasting business in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of each of the Demerged Companies immediately before giving effect to the demerger of the Broadcasting Business Undertaking under this Scheme.

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, copyrights, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the broadcasting business of the Demerged Companies;

(d) All employees engaged in the broadcasting business of the Demerged Companies as on the Effective Date;

(e) All earnest monies and/or security deposits in connection with or relating to the broadcasting business of the Demerged Companies;

(f) All records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to broadcasting business of the Demerged Companies; and

(g) All pending litigations or proceedings filed by or against the Demerged Companies pertaining to the Broadcasting Business Undertaking.

(h) Whether any particular asset, liability or reserve should be included as asset, liability or reserve of the Broadcasting Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of the Demerged Companies and the First Resulting Company.

1.1.5 "Court" or "High Court" means the Hon'ble High Court of Judicature at Bombay or the National Company Law Tribunal, as applicable;

1.1.6 "Demerger Appointed Date" means Effective Date or such other date as may be fixed by the High Court;

1.1.7 "Demerged Companies" means SABTNL, UBJ, HHP and MPCR and the term Demerged Company means any of the Demerged Company as the context may require;

1.1.8 "Demerger Record Date" means the date, after the date of issue of shares pursuant to this Scheme to the shareholders of the First Demerged Company ('Record Date'), to be fixed by the Board of Directors of the Second Demerged Company and the First Resulting Company and the Second Demerged Company and the Second Resulting Company, as the case may be for determining names of the equity shareholders of Second Demerged Company, who shall be entitled to shares of the First Resulting Company and the Second Resulting Company, respectively as specified under Clause 24 and Clause 32 of this Scheme;

1.1.9 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 42 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme;

1.1.10 "HHP" or "Fourth Demerged Company" means HHP Broadcasting Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai – 400053;.

1.1.11 "MBPL" or "Transferor Company" means Maiboli Broadcasting Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053;

1.1.12 "SAB Events" or "Second Resulting Company" means SAB Events & Governance Now Media Private Limited (Formerly known as Marvick Entertainment Private Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit no. 3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049;

1.1.13 "MPCR" or "Fifth Demerged Company" means MPCR Broadcasting Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053;

1.1.14 "Publication Business Undertaking / Publication Business" shall mean the First Demerged Company's entire undertaking, business, activities and operations pertaining to the publication and event management business carried anywhere in India or outside India and shall include in particular the following:

(a) All assets and properties (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible), including all rights, title and interest in connection with the land and buildings thereon, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, investments in shares (specifically relating to publication business), copyrights, literatures, advances paid to any parties, loans, advances, inventory and work in progress relating to the publication business of the First Demerged Company;

(b) All the debts, borrowings and liabilities, cash credit facilities, including contingent liabilities, present or future, whether secured or unsecured, raised or incurred, provision, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the business activities and/or operations relating solely to the publication business. For the purpose of this Scheme, it is clarified that liabilities pertaining to the publication business include:

(i) The liabilities, which arise out of the activities or operations of the publication business;

(ii) Specific loans and / or borrowings raised, incurred and / or utilized solely for the activities or operation of the publication business;

(iii) Liabilities other than those referred to in Sub-Clauses (i) and (ii) above and not directly relatable to the publication business, being the amounts of any general or multipurpose borrowings of the First Demerged Company shall be allocated to the Publication Business in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the First Demerged Company immediately before giving effect to the demerger of the Publication Business Undertaking under this Scheme.

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, copyrights, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the publication business of the First Demerged Company;

(d) All employees engaged in the publication business of the First Demerged Company as on the Effective Date;

(e) All earnest monies and/or security deposits in connection with or relating to the publication business of the First Demerged Company;

(f) All records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to publication business of the First Demerged Company; and

(g) All pending litigations or proceedings filed by or against the First Demerged Company pertaining to the Publication Business Undertaking;

(h) Whether any particular asset, liability or reserve should be included as asset, liability or reserve of the Publication Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of the First Demerged Company and the First Resulting Company;

1.1.15 "Record Date" means the date to be fixed by the Board of Direciors of the First Demerged Company and the Transferee Company for determining names of the equity shareholders of the First Demerged Company, who shall be entitled to Preference Shares of the Transferee Company as specified under Clause 16.1 of this Scheme;

1.1.16 "Remaining Business of the First Demerged Company" shall mean and include the whole of assets, properties, liabilities and the business(s) and entire business(s) of First Demerged Company excluding the Publication Business as defined in Clause 1.1.14 and specifically include the following (without limitation):

(a) All the assets / properties of the First Demerged Company, whether movable or immovable, whether tangible or intangible including all rights, title, interest, covenant, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, business, liability relating thereto, capital work in progress, other fixed assets, inventory and work in progress, investments in shares, advances paid to any parties for acquisition of development rights, all the loans and includes all rights, titles, interest and advances of the First Demerged Company as on the Appointed Date.

(b) All the debts and liabilities, present or future, whether secured or unsecured of the First Demerged Company as on the Appointed Date.

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of the First Demerged Company as on the Appointed Date.

(d) All staff, workmen, and employees engaged in the First Demerged Company;

(e) All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of First Demerged Company.

1.1.17 "Remaining Business of the Demerged Companies" shall mean and include the whole of assets, properties, liabilities and the business(s) and entire business(s) of Demerged Companies (other than the Second Demerged Company) excluding the Broadcasting Business as defined in Clause 1.1.4 and specifically include the following (without limitation):

(a) All the assets / properties of the Demerged Companies (other than Second Demerged Company), whether movable or immovable, whether tangible or intangible including all rights, title, interest, covenant, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, business, liability relating thereto, capital work in progress, other fixed assets, inventory and work in progress, investments in shares, advances paid to any parties , all the loans and includes all rights, titles, interest and advances of the Demerged Companies (other than Second Demerged Company) as on the Demerged Appointed Date.

(b) All the debts and liabilities, present or future, whether secured or unsecured of the Demerged Companies (other than Second Demerged Company) as on the Demerger Appointed Date.

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of the Demerged Companies (other than Second Demerged Company) as on the Demerger Appointed Date.

(d) All staff, workmen, and employees engaged in the Demerged Companies (other than Second Demerged Company),

(e) All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of the Demerged Companies (other than Second Demerged Company).

1.1.18 "Remaining Business of the Second Demerged Company" shall mean and include the whole of assets, properties, liabilities and the business(s) and entire business(s) of the Second Demerged Company excluding the Publication Business Undertaking as defined in Clause 1.1.20 and the Broadcasting Business Undertaking as defined in Clause 1.1.4 and specifically include the following (without limitation):

(a) All the assets / properties of the Second Demerged Company, whether movable or immovable, whether tangible or intangible including all rights, title, interest, covenant, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, business, liability relating thereto, capital work in progress, other fixed assets, inventory and work in progress, investments in shares, advances paid to any parties for acquisition of development rights, all the loans and includes all rights, titles, interest and advances of the Second Demerged Company as on the Effective Date.

(b) All the debts and liabilities, present or future, whether secured or unsecured of the Second Demerged Company as on the Effective Date.

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of the Second Demerged Company as on the Effective Date.

(d) All staff, workmen, and employees engaged in the Second Demerged Company;

(e) All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of the Second Demerged Company.

1.1.19 "SABTNL"/ "Transferee Company"/ "Second Demerged Company" means Sri Adhikari Brothers Television Network Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053;

1.1.20 "SABTNL's Publication Business Undertaking" shall mean the entire undertaking, business, activities and operations pertaining to the publication business of the First Demerged Company, transferred to and vested in SABTNL under this Scheme on a going concern basis and carried anywhere in India or outside India and shall include in particular the following:

(a) All assets and properties (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible), including all rights, title and interest in connection with the land and buildings thereon, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, investments in shares (specifically relating to publication business), copyrights, literatures, advances paid to any parties, loans, advances, inventory and work in progress relating to the publication business of SABTNL;

(b) All the debts, borrowings and liabilities, cash credit facilities, including contingent liabilities, present or future, whether secured or unsecured, raised or incurred, provision, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the business activities and/or operations relating solely to the publication business. For the purpose of this Scheme, it is clarified that liabilities pertaining to the publication business include:

(i) The liabilities, which arise out of the activities or operations of the publication business;

(ii) Specific loans and / or borrowings raised, incurred and / or utilized solely for the activities or operation of the publication business;

(iii) Liabilities other than those referred to in Sub-Clauses (i) and (ii) above and not directly relatable to the publication business, being the amounts of any general or multipurpose borrowings of SABTNL shall be allocated to SABTNL's Publication Business in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of SABTNL immediately before giving effect to the demerger of the SABTNL's Publication Business Undertaking under this Scheme.

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, copyrights, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations. lease rights, easements, powers and facilities), relating to the publication business of SABTNL;

(d) All employees engaged in the publication business of SABTNL as on the Effective Date;

(e) All earnest monies and/or security deposits in connection with or relating to the publication business of SABTNL;

(f) All records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to publication business of SABTNL; and

(g) All pending litigations or proceedings filed by or against SABTNL pertaining to SABTNL's Publication Business Undertaking.

(h) Whether any particular asset, liability or reserve should be included as asset, liability or reserve of SABTNL's Publication Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of SABTNL and the Second Resulting Company.

1.1.21 **"SAB Assets"/ "First Demerged Company"** means Sri Adhikari Brothers Assets Holding Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053;

1.1.22 **"Scheme" or "this Scheme" or "the Scheme" or "Composite Scheme of Amalgamation and Arrangement"** means this Composite Scheme of Amalgamation and Arrangement in its present form as submitted to the High Court, with such modification(s), if any, as may be approved or imposed or directed by the High Court;

1.1.23 **"TVL" or "First Resulting Company"** means TV Vision Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 4th Floor, Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053;

1.1.24 **"Transferee Entities" or "Resulting Companies"** means unlisted transferee entities i.e. TVL and SAB Events.

1.1.25 **"UBJ" or "Third Demerged Company"** means UBJ Broadcasting Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adhikari Chambers, Oberoi complex, New Link Road, Andheri (West), Mumbai - 400053;

1.2 Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date.

1.3 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning described to them under the Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Honorable High Court(s) in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

1.4 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

1.5 SHARE CAPITAL

1.5.1 The authorised, issued, subscribed and paid-up capital of SABTNL as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
40,000,000 equity shares of Rs. 10 each	400,000,000
Issued, subscribed and paid-up	
34,944,500 equity shares of Rs. 10 each, fully paid up	349,445,000

1.5.2 The authorised, issued, subscribed and paid-up capital of MBPL as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
8,500,000 equity shares of Rs. 10 each	85,000,000
Issued, subscribed and paid-up Share Capital	
8,500,000 equity shares of Rs. 10 each, fully paid up	85,000,000

1.5.3 The authorised, issued, subscribed and paid-up capital of SAB Assets as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
17,000,000 equity shares of Rs. 10 each	170,000,000
Issued, subscribed and paid-up Share Capital	
16,350,000 equity shares of Rs. 10 each, fully paid up	163,500,000

1.5.4 The authorised, issued, subscribed and paid-up capital of UBJ as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
8,500,000 equity shares of Rs. 10 each	85,000,000
Issued, subscribed and paid-up Share Capital	
8,500,000 equity shares of Rs. 10 each, fully paid up	85,000,000

1.5.5 The authorised, issued, subscribed and paid-up capital of HHP as on 28th August 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
13,500,000 equity shares of Rs. 10 each	135,000,000
Issued, subscribed and paid-up Share Capital	
13,500,000 equity shares of Rs. 10 each, fully paid up	135,000,000

1.5.6 The authorised, issued, subscribed and paid-up capital of MPCR as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
8,500,000 equity shares of Rs.10 each	85,000,000
Issued, subscribed and paid-up Share Capital	
8,500,000 equity shares of Rs. 10 each, fully paid up	85,000,000

1.5.7 The authorisec, issued, subscribed and paid-up capital of TVL as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
55,000,000 equity shares of Rs.10 each	550,000,000
Issued, subscribed and paid-up Share Capital	
26,375,000 equity shares of Rs.10 each, fully paid up	263,750,000

1.5.8 The authorisec, issued, subscribed and paid-up capital of SAB Events as on 28th August, 2014 i.e. on the date of Board meeting sanctioning the Scheme is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
10,000 equity shares of Rs.10 each	1,00,000
Issued, subscribed and paid-up Share Capital	
10,000 equity shares of Rs.10 each, fully paid up	1,00,000

PART II

MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

2. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY

2.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold (including the freehold and leasehold lands of the Transferor Company wherever situated), real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds, and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, incentives and registrations to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments, including Income-tax Act, Excise Act, Sales Tax Act and Wealth Tax Act and benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, concessions and other benefits and credits to which the Transferor Company is entitled under Income-tax Act and advantages of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "Assets") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstanding, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.

2.2 Without prejudice to the generality of clause 2.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

(i) Assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of section 391 to 394 of the Act.

(ii) Upon the Scheme becoming effective and with effect from the Appointed Date, all the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash on hand, CDs, contents whether stored in any form or media, the same shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly.

(iii) In respect of movables other than those dealt with in clause (ii) above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, advances paid to any parties for acquisition of development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

2.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and businesses of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (the "Liabilities"), shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

It is clarified that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

2.4 Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

2.5 All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company would vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

2.6 The transfer and vesting of the assets to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such encumbrances shall not relate or attach to any of the other assets of the Transferor Company. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

2.7 Provided that any reference in any security documents or arrangements (to which the Transferor Company is a party) to any Assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by the Transferee Company and/or committed to be availed by the Transferee Company prior to the Effective Date and the charges, mortgages, and/ or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company, as the case may be, vested in the Transferee Company under this Scheme.

2.8 Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to g ve formal effect to the above provisions, if required.

2.9 Pursuant to the Scheme becoming effective, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

2.10 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, MAT credits, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise, customs, VAT, sales tax, service tax etc. to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

2.11 All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.

2.12 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

2.13 All the licenses, permits, quotas, approvals (including, but not limited to, environmental, statutory and regulatory approvals and consents), permissions, registrations, incentives, tax deferrals, brought forward business losses, unabsorbed depreciation and benefits, subsidies, concessions, grants, rights, including for the operations of bank accounts, power of attorneys, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

2.14 With effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the

Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company including without limitation, the turnover, the profitability, performance and market share shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

2.15 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

3. LEGAL PROCEEDINGS

3.1 Upon the coming into effect of this Scheme, all suits, appeal or other proceedings of whatever nature by or against the Transferor Company is pending on or before the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suits, appeals or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

3.2 On and from the Effective Date, the Transferee Company shall have all legal proceedings initiated by or against the Transferor Company as referred herein above transferred to and have continued, prosecuted and enforced by or against the Transferee Company.

4. CONTRACTS, DEEDS OTHER INSTRUMENTS

4.1 Upon coming into effect of this Scheme and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other Instruments of whatsoever nature to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations or enter into any tripartite arrangements, on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.

4.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

4.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initial y a party.

4.4 For removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liabilily, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

5. STAFF, WORKMEN AND EMPLOYEES

5.1 Upon the Scheme becoming effective, all permanent staff, workmen and employees on the payrolls of the Transferor Company, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to the Transferor Company as on the said date.

5.2 As of the date of filing of this Scheme, the Transferor Company shall make contributions to the provident fund account whether maintained through government or through trust and / or other funds in relation to all its staff, workmen and employees. The Transferee Company shall subsequent to the Effective Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme through the existing trusts/fund of the Transferor Company or consolidate the trusts/funds with that of the existing trusts/funds of the Transferee Company or the trust/fund of the Transferor Company shall become the trust/fund of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any.

5.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

6. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

6.1 With effect from the Appointed Date and upto the Effective Date:

(a) The Transferor Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of the entire business and undertaking of the Transferor Company, including but not limited to the assets, properties, liabilities of the undertaking of the Transferor Company on behalf of and / or in trust for the Transferee Company;

(b) All profits or income accruing or arising to the Transferor Company, or losses arising or expenditure incurred by the Transferor Company, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Transferee Company;

(c) It is clarified that all taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, entertainment duty, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, entertainment duty, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company, in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

(d) With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorities by the Board of Directors of the Transferee Company, undertake any additional financial commitment of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its assets (including intangible rights) or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company;

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercise by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the undertaking of the Transferor Company, that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company;

(f) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, or vary the terms and conditions of employment of any of their employees and shall not undertake any additional commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitments either for itself or any third part, except if the same is in ordinary course of business or if written consent of the Transferee Company as obtained;

(g) With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall not, except in the ordinary course of business, without the prior consent of the Board of Directors of the Transferee Company, undertake (i) any material decision in relation to their business and affairs and operations (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or enter into any contract or arrangement which would significantly impact the business;

(h) With effect from the date of Board meeting of the Transferee Company approving the Scheme and upto and including the Record Date, the Transferor Company shall not, except by way of any obligation already subsisting as on the date of approval of this Scheme by the Board of Directors of the Transferee Company, without the prior written consent of the Board of Directors of the Transferor Company and the Transferee Company, make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, or in any other manner;

(i) All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.

6.2 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions,

relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties, liabilities or Business(s) and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

8. CONSIDERATION FOR AMALGAMATION

8.1 The entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee Company and/or its nominee/s accordingly, there shall be no issue by the Transferee Company of equity shares of the Transferee Company to the shareholders of the Transferor Company.

8.2 Further, upon coming into effect of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company (either in its own name or held in the name of its nominee(s)) on the Effective Date shall be extinguished and all such equity shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)), whether held in physical form or in electronic form shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing by the Transferor Company or the Transferee Company.

9. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

11. ACCOUNTING TREATMENT

(a) Upon the Scheme becoming effective, the Transferee Company shall record the assets and liabilities of the Transferor Company transferred to the Transferee Company pursuant to this Scheme at their respective fair values, as determined by the Board of Directors of the Transferee Company, and account for the amalgamation of the Transferor Company pursuant to the Scheme in accordance with Accounting Standard - 14 as notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time, under "Purchase method of Accounting";

(b) If and to the extent there are inter-corporate loans, deposits or balances as between the Transferor Company inter-se and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and corresponding suitable effect shall be given in the books of account and records of the Transferee Company;

(c) The difference between the net asset (i.e. aggregate of the value of assets over liabilities) vested upon the Transferee Company pursuant to this Scheme and recorded in the books of account of the Transferee Company in case of positive be recorded as Capital Reserve in the books of the Transferee Company and in case of negative would be adjusted against the amount standing to the credit of Capital Reserve in the books of the Transferee Company;

(d) Upon coming into effect of this Scheme, the value of investment held by the Transferee Company in the Transferor Company, shall stand cancelled and would get expensed out and debited to the Profit and Loss account of the Transferee Company;

(e) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and recorded in accordance with applicable Accounting Standards notified under applicable section(s) of the Act to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

PART III

DEMERGER OF PUBLICATION BUSINESS UNDERTAKING OF THE FIRST DEMERGED COMPANY TO THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING OF THE PUBLICATION BUSINESS UNDERTAKING

12.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Publication Business Undertaking (including all assets, estates, properties, investments, rights, claim, title, interest and authorities including accretions and

appurtenances thereto of the Publication Business Undertaking) shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 391 to 394 of the Act and in accordance with Section 2(19AA) of the Income-tax Act, 1961, as a going concern without any further act, deed, matter or thing in the following manner:

Assets:

(i) The whole of the Publication Business Undertaking shall without any further act, deed, matter or thing stand transferred to and vested in and /or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to the Publication Business Undertaking;

(ii) All assets, investments, rights, title or interest acquired by the First Demerged Company after the Appointed Date but prior to the Effective Date in relation to the Publication Business Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the First Demerged Company in relation to the Publication Business Undertaking after the Appointed Date without the prior written consent of the Transferee Company; and

(iii) all the assets of the Publication Business Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. In respect of movables other than those otherwise capable of transfer by manual delivery or by endorsement and delivery, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company.

Contracts

(iv) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Publication Business Undertaking to which the First Demerged Company is a party or to the benefit of which the First Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favor of, as the case may be, the Transferee Company in which the Publication Business Undertaking vests by way of demerger hereunder and may be enforced as fully and effectually as if, instead of the First Demerged Company, the Transferee Company had been party or beneficiary or oblige thereto or thereunder; and

(v) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Publication Business Undertaking occurs by virtue of this Scheme itself, the Transferee Company, may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deed of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement relating to Publication Business Undertaking to which the First Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the First Demerged Company in relation to the Publication Business Undertaking and to carry out or perform all such formalities or compliances referred to above on part of the First Demerged Company to be carried out or performed.

(vi) As a consequence of the vesting and transfer of the Publication Business Undertaking of the First Demerged Company with the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the First Demerged Company to the Transferee Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

(vii) The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued relating to the Publication Business Undertaking of the First Demerged Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

Liabilities

(viii) all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Publication Business Undertaking of the First Demerged Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, liabilities,

contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause;

(ix) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relatable to the Publication Business Undertaking of the First Demerged Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the First Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company

(x) All loans raised and used, all liabilities and obligations incurred by the First Demerged Company for the operations of the Publication Business Undertaking with prior approval of the Transferee Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Publication Business Undertaking of the First Demerged Company would vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

Licenses and Permissions

(xi) Any statutory licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), permissions, registrations, consents held by the First Demerged Company required to carry on the operations of the Publication Business Undertaking shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by the First Demerged Company relating to the Publication Business Undertaking, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the First Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

Security

(xii) All the existing securities, mortgages, charges, encumbrances or liens, if any, over the assets comprised in or relating to the liabilities of the Publication Business Undertaking transferred to the Transferee Company by virtue of this Scheme, shall, after the Appointed Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and shall not relate to or be available as security in relation to any assets of the Transferee Company as on the Effective Date.

(xiii) It is clarified that the security or charge created relating to loans or borrowings of the First Demerged Company, in relation to the assets of Publication Business Undertaking, if any shall without any further act or deed stand released as from the Appointed Date and the said assets shall not relate to or be available as security in relation to any other borrowings of the First Demerged Company.

(xiv) Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Publication Business Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

12.2 This Scheme is in compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961 such that the transfer of Publication Business Undertaking will be on a going concern basis.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

13. LEGAL PROCEEDINGS

13.1 Upon the coming into effect of this Scheme, all suits, appeal or other proceedings of whatever nature pending in any court or before any authority, judicial, quasi judicial or administrative or any adjudicating authority and/or arising after the Appointed Date and relating to the Publication Business Undertaking, or its respective properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced under the Effective Date by or against the First Demerged Company; and from the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suits, appeals or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the First Demerged Company as if the Scheme had not

been made. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Publication Business Undertaking, in the same manner and to the same extent as it would or might have been initiated by the First Demerged Company as the case may be, had the Scheme not been made; and

13.2 On and from the Effective Date, the Transferee Company shall have all legal proceedings initiated by or against the First Demerged Company relatable to the Publication Business Undertaking as referred herein above transferred to and have continued, prosecuted and enforced by or against and defended by the Transferee Company.

14. STAFF, WORKMEN AND EMPLOYEES

14.1 Upon the Scheme becoming effective, all permanent staff, workmen and employees relating to the Publication Business Undertaking on the payrolls of the First Demerged Company, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to the First Demerged Company as on the said date.

14.2 As of the date of filing of this Scheme, the First Demerged Company shall make contributions to the provident fund account whether maintained through government or through trust and / or other funds in relation to all its staff, workmen and employees related to the Publication Business Undertaking. The Transferee Company shall subsequent to the Effective Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme through the existing trusts/fund of the First Demerged Company or consolidate the trusts/funds with that of the existing trusts/funds of the Transferee Company or the trust/fund of the First Demerged Company shall become the trust/fund of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any.

14.3 It is clarified that the services of all transferred staff, workmen and employees of the First Demerged Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the First Demerged Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

15. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the Appointed Date and upto the Effective Date:

(a) The First Demerged Company shall carry on, and be deemed to have been carrying on its business, operations or activities relating to the Publication Business Undertaking, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties, liabilities relating to Publication Business Undertaking on behalf of and / or in trust for the Transferee Company.

(b) All profits or income accruing or arising to the First Demerged Company, or losses arising or expenditure incurred by the First Demerged Company relating to the Publication Business Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Transferee Company.

(c) It is clarified that all taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, entertainment duty, etc.) paid or payable by the First Demerged Company in respect of the operations and/or the profits relating to the Publication Business Undertaking before the Appointed Date, shall be on account of the First Demerged Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, entertainment duty, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the First Demerged Company, in respect of the profits or activities or operation of the Publication Business Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

(d) With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the First Demerged Company shall preserve and carry on the business and activities of the Publication Business Undertaking with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, undertake any additional financial commitment of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with the assets (including intangible rights) or any part thereof of the Publication Business Undertaking, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the First Demerged Company;

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Publication Business Undertaking and exercised by or available to the First Demerged Company shall be deemed to have been exercise by the First Demerged Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Publication Business Undertaking of the First Demerged Company, that have been undertaken or discharged by the First Demerged Company shall be deemed to

have been undertaken or discharged for and on behalf of and as agent for the Transferee Company;

(f) The Transferor Company shall carry on the Publication Business Undertaking with reasonable diligence and business prudence and shall not venture into any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, or vary the terms and conditions of employment of any of their employees and shall not undertake any additional commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitments either for itself or any third part, except if the same is in ordinary course of business or if written consent of the Transferee Company is obtained;

(g) With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the First Demerged Company shall not, except in the ordinary course of business, without the prior consent of the Board of Directors of the Transferee Company, undertake (i) any material decision in relation to the Publication Business Undertaking (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or enter into any contract or arrangement which would significantly impact the Publication Business Undertaking;

(h) With effect from the date of Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the First Demerged Company shall not, except by way of any obligation already subsisting as on the date of approval of this Scheme by the Board of Directors of the Transferee Company, without the prior written consent of the Board of Directors of the First Demerged Company and the Transferee Company, make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, or in any other manner;

(i) All assets howsoever acquired by the First Demerged Company for carrying on the business, operations or activities of the Publication Business Undertaking and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.

(j) The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on the Publication Business Undertaking of the First Demerged Company.

16. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

16.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the Publication Business Undertaking in the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the First Demerged Company whose name appears in the Register of Members of the First Demerged Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"2,381,068 fully paid up Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten only) each in SABTNL shall be issued to the Shareholders SAB Assets on proportionate basis"

In case any member's shareholding in the First Demerged Company is such that on the basis of the allotment on proportionate basis, the member is entitled to a fraction of Preference Share, such fraction shall be ignored.

16.2 The Preference shares specified in clause 16.1 of this Scheme shall be issued and allotted on the terms and conditions set out in Schedule I to this Scheme.

16.3 The Preference Shares to be issued to the members of the First Demerged Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company.

16.4 The Preference Shares to be issued by the Transferee Company to the shareholders of the First Demerged Company who hold shares in physical form shall have the option to receive the Preference Shares in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and / or its Registrar before the Record Date. Otherwise, they would be issued Preference Shares in physical form.

16.5 The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of Preference Shares to the members of the Demerged Company pursuant to clause 16.1 of the Scheme.

16.6 The Preference Shares to be issued to the members of the First Demerged Company pursuant to clause 16.1 of this Scheme will not be listed and/or admitted to trading on the stock exchanges on which shares of the Transferee Company is listed on the Effective Date.

16.7 The approval of this Scheme by the shareholders of the Resulting Company/Transferee Company under Sections 391 and 394 of the Act shall be deemed to have the approval and compliance of the provisions of Section 62 and the other relevant and applicable provisions of the Act for the issue and allotment of Preference Shares by the Resulting Company to the

shareholders of the Demerged Company, as provided in this Scheme.

16.8 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under sections 13, 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

17. CANCELLATION OF EQUITY SHARES OF THE FIRST DEMERGED COMPANY HELD BY THE EXISTING SHAREHOLDERS

17.1 On the Scheme becoming effective and with effect from the Appointed Date, the equity shares of the First Demerged Company shall stand cancelled and reduced to the extent of 16,000,000 equity shares of the face value of Rs. 10/- each held by the existing shareholders in First Demerged Company without any further act or deed on a proportionate basis.

17.2 Such reduction of Equity Shares of the First Demerged Company, as provided in above shall be effected as an integral part of the Scheme and the Orders of the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act confirming the reduction and no separate sanction under sections 100-102 of the Act will be necessary. The First Demerged Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

18. ACCOUNTING TREATMENT

18.1 In the books of the Transferee Company

(a) Upon coming into effect of this Scheme, the Transferee Company shall record the assets and liabilities of the Publication Business Undertaking at their respective book values appearing in the books of the First Demerged Company at the opening of business on the Appointed Date.

(b) The Transferee Company shall credit to its share capital account, the aggregate face value of the Preference Shares issued by it pursuant to Clause 16.1 of this Scheme.

(c) Loans and advances and other dues outstanding between the Transferee Company and the Publication Business Undertaking, if any will stand cancelled and there shall be no further obligation / outstanding in that behalf.

(d) Surplus, arising out of the excess of net assets of the Publication Business Undertaking transferred from the First Demerged Company and recorded by the Transferee Company in terms of clause 18.1 (a) above, over the amount credited as share capital and after making adjustments referred to in clause 18.1 (c) above, shall be credited to Capital Reserve Account. Deficit, if any shall be debited to amount standing to the credit of Capital Reserve Account of the Transferee Company.

(e) If considered appropriate for the purpose of application of uniform accounting methods and policies between the First Demerged Company and the Transferee Company, the Transferee Company may make suitable adjustments and adjust the effect thereof in the General Reserve Account of the Transferee Company.

18.2 In the books of the First Demerged Company

(a) Upon the Scheme becoming effective, the First Demerged Company shall transfer the assets and liabilities pertaining to the Publication Business Undertaking at book value.

(b) The excess of the book value of assets over the book value of liabilities of the Publication Business Undertaking transferred pursuant to the Scheme and the amount of accumulated losses standing in the books of the First Demerged Company shall be adjusted against the amount of equity capital cancelled pursuant to clause 17 herein above. Further, where the difference of the book value of assets transferred over the liabilities of the Publication Business Undertaking is lower than, such difference shall be transferred to the Profit & Loss Account of the First Demerged Company.

19. REMAINING BUSINESS OF THE FIRST DEMERGED COMPANY

19.1 The Remaining Business of the First Demerged Company as defined in Clause 1.1.16 and all other assets, liabilities, incentives, rights and obligation pertaining thereto shall continue to be vested in and managed by the First Demerged Company in the manner as provided below:

19.1.1 Any Proceedings by or against the First Demerged Company, whether pending on the Appointed Date or which may be instituted in future whether in respect of any matter arising before or after the Effective Date and relating to the Remaining Business (including those relating to any property, right, security, power, liability, obligation or duties of the First Demerged Company respect of the Remaining Business) shall be continued and enforced by or against the First Demerged Company, which shall keep the Transferee Company fully indemnified in that regard. The Transferee Company shall in no event be responsible or liable in relation to any such proceedings against the First Demerged Company;

19.2 With effect from the Appointed Date and including the Effective Date:

19.2.1 The First Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the First Demerged Company for and on its own behalf;

19.2.2 All profit accruing to the First Demerged Company thereon or losses arising or incurred by it relating to the Remaining

Business of the First Demerged Company shall, for all purpose, be treated as the profit, or losses, as the case may be, of the First Demerged Company;

19.2.3 The First Demerged Company may enter into such contracts as the First Demerged Company may deem necessary in respect of the Remaining Business;

19.2.4 All assets and properties acquired by the First Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the First Demerged Company; and

19.2.5 All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the First Demerged Company.
It is clarified that any liabilities relating to a period prior to the Appointed Date, whether such liabilities become payable or accrue after the Appointed Date in relation to the Publication Business Undertaking shall be to and on account of the First Demerged Company.

PART IV

DEMERGER OF THE BROADCASTING BUSINESS UNDERTAKINGS OF THE DEMERGED COMPANIES INTO THE FIRST RESULTING COMPANY

20. TRANSFER AND VESTING OF THE BROADCASTING BUSINESS UNDERTAKINGS

20.1 Upon this Scheme becoming effective and with effect from the Demerger Appointed Date and after giving effect to "PART II" of this Scheme, the Broadcasting Business Undertakings (including all assets, estates, properties, investments, including investments in the First Resulting Company held by the Second Demerged Company, rights, claim, title, interest and authorities including accretions and appurtenances thereto of the Broadcasting Business Undertakings) of the Demerged Companies, including the Broadcasting Business Undertakings transferred to and vested in the Second Demerged Company pursuant to clause 1.1.4 of this Scheme, shall stand transferred to and vested in or deemed to be transferred to and vested in the First Resulting Company under the provisions of Section 391 to 394 of the Act and in accordance with Section 2(19AA) of the Income-tax Act, 1961, as a going concern without any further act, deed, matter or thing in the following manner:

Assets:

(i) The whole of the Broadcasting Business Undertakings shall without any further act, deed, matter or thing stand transferred to and vested in and /or be deemed to be transferred to and vested in the First Resulting Company so as to vest in the First Resulting Company all rights, title and interest pertaining to the Broadcasting Business Undertaking;

(ii) All assets, investments, rights, title or interest acquired by the Demerged Companies after the Demerger Appointed Date in relation to the Broadcasting Business Undertakings shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the First Resulting Company upon coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the Demerged Companies in relation to the Broadcasting Business Undertakings after the Demerger Appointed Date without the prior written consent of the First Resulting Company; and

(iii) all the assets of the Broadcasting Business Undertakings as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the First Resulting Company, and shall become the property and an integral part of the First Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. In respect of movables other than those otherwise capable of transfer by manual delivery or by endorsement and delivery, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Demerger Appointed Date stand transferred to and vested in the First Resulting Company without any notice or other intimation to the debtors although the First Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the First Resulting Company.

Contracts

(iv) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Broadcasting Business Undertakings to which the Demerged Companies are parties or to the benefit of which the Demerged Companies may be eligible, and which are subsisting or have effect immediately before the Demerger Appointed Date, shall continue in full force and effect against or in favor of, as the case may be, the First Resulting Company in which the Broadcasting Business Undertakings vests by way of demerger hereunder and may be enforced as fully and effectually as if, instead of the Demerged Companies, the First Resulting Company had been party or beneficiary or oblige thereto or thereunder; and

(v) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Broadcasting Business Undertakings occurs by virtue of this Scheme itself, the First Resulting Company, may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deed of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement relating to Broadcasting Business Undertaking to which the Demerged Companies are parties in order to give formal effect to the provisions of this Scheme. The First Resulting Company shall, be deemed to be authorized to execute any such writings on behalf of the Demerged Companies in relation to the Broadcasting Business Undertaking and to carry out or perform all such formalities or compliances referred to above on part of the Demerged Companies to be carried out or performed.

(vi) As a consequence of the vesting and transfer of the Broadcasting Business Undertakings with the First Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Companies to the First Resulting Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

(vii) The First Resulting Company shall be entitled to the benefit of all insurance policies which have been issued relating to the Broadcasting Business Undertakings of the Demerged Companies and the name of the First Resulting Company shall be substituted as "Insured" in the policies as if the First Resulting Company was initially a party.

Liabilities

(viii) all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Broadcasting Business Undertakings shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the First Resulting Company, so as to become from the Demerger Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the First Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause;

(ix) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relatable to the Broadcasting Business Undertakings of the Demerged Companies as on the Demerger Appointed Date deemed to be transferred to the First Resulting Company have been discharged by the Demerged Companies after the Demerger Appointed Date, such discharge shall be deemed to have been for and on account of the First Resulting Company

(x) All loans raised and used, all liabilities and obligations incurred by the Demerged Companies for the operations of the Broadcasting Business Undertakings with prior approval of the First Resulting Company after the Demerger Appointed Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the First Resulting Company in which the Broadcasting Business Undertakings of the Demerged Companies would vest in terms of this Scheme and to the extent they are outstanding on the Demerger Appointed Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the First Resulting Company and shall become the debts, liabilities, duties and obligations of the First Resulting Company which shall meet discharge and satisfy the same.

Licenses and Permissions

(xi) Any statutory licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), permissions, registrations, consents held by the Demerged Companies required to carry on the operations of the Broadcasting Business Undertakings shall stand vested in or transferred to the First Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the First Resulting Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the First Resulting Company as if they were originally obtained by the First Resulting Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by the Demerged Companies relating to the Broadcasting Business Undertakings, are concerned, the same shall vest with and be available to the First Resulting Company on the same terms and conditions as applicable to the Demerged Companies, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the First Resulting Company.

Security

(xii) All the existing securities, mortgages, charges, encumbrances or liens, if any, over the assets comprised in or relating to the liabilities of the Broadcasting Business Undertakings transferred to the First Resulting Company by virtue of this Scheme, shall, after the Demerger Appointed Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Demerger Appointed Date and shall not relate to or be available as security in relation to any assets of the First Resulting Company as on the Demerger Appointed Date.

(xiii) It is clarified that the security or charge created relating to loans or borrowings of the Demerged Companies, in relation to the assets of Broadcasting Business Undertaking, if any shall without any further act or deed stand released as from the Demerger Appointed Date and the said assets shall not relate to or be available as security in relation to any other

borrowings of the Demerged Companies.

(xiv) Any existing encumbrances over the assets and properties of the First Resulting Company or any part thereof which relate to the liabilities and obligations of the First Resulting Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Broadcasting Business Undertaking transferred to and vested in the First Resulting Company by virtue of this Scheme.

(xv) The amount of corporate guarantee given by SABTNL in favor of TVL or vice-a-versa and corporate guarantee given by SABTNL and TVL in favor of the Demerged companies (excluding second demerged company) shall not by reason of the proposed demerger of the Broadcasting Business Undertaking of the Demerged Companies as vested and transferred into TVL shall not stand cancelled or terminated, but the same would be continued and remain effective till such time as the Board of Directors of the Demerged Companies and TVL would decide.

20.2 This Scheme is in compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961 such that the transfer of Broadcasting Business Undertaking will be on a going concern basis.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

21. LEGAL PROCEEDINGS

21.1 Upon the coming into effect of this Scheme, all suits, appeal or other proceedings of whatever nature pending in any court or before any authority, judicial, quasi judicial or administrative or any adjudicating authority and/or arising after the Demerger Appointed Date and relating to the Broadcasting Business Undertakings, or its respective properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced under the Demerger Appointed Date by or against the Demerged Companies; and from the Demerger Appointed Date, the same shal not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suits, appeals or other legal proceedings may be continued, prosecuted and enforced by or against the First Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Companies as if the Scheme had not been made. On and from the Demerger Appointed Date, the First Resulting Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Broadcasting Business Undertakings, in the same manner and to the same extent as it would or might have been initiated by the Demerged Companies as the case may be, had the Scheme not been made; and

21.2 On and from the Demerger Appointed Date, the First Resulting Company shall have all legal proceedings initiated by or against the Demerged Companies relatable to the Broadcasting Business Undertaking as referred herein above transferred to and have continued, prosecuted and enforced by or against and defended by the First Resulting Company.

22. STAFF, WORKMEN AND EMPLOYEES

22.1 Upon the Scheme becoming effective, all permanent staff, workmen and employees relating to the Broadcasting Business Undertakings on the payrolls of the Demerged Companies, in service on the Demerger Appointed Date shall be deemed to have become staff, workmen, and employees of the First Resulting Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to the Demerged Companies as on the said date.

22.2 As of the date of filing of this Scheme, the Demerged Companies shall make contributions to the provident fund account whether maintained through government or through trust and / or other funds in relation to all its staff, workmen and employees related to the Broadcasting Business Undertaking. The First Resulting Company shall subsequent to the Demerger Appointed Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme through the existing trusts/fund of the Demerged Companies or consolidate the trusts/funds with that of the existing trusts/funds of the First Resulting Company or the trust/fund of the Demerged Companies shall become the trust/fund of the First Resulting Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any.

22.3 It is clarified that the services of all transferred staff, workmen and employees of the Demerged Companies, to the First Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Demerged Companies shall also be taken into account by the First Resulting Company, who shall pay the same if and when payable.

23. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

23.1 With effect from the Demerger Appointed Date and upto the Effective Date, the Second Demerged Company upon vesting of the Broadcasting Business of the Transferor Company and pending such vesting, the Transferor Company:

(a) shall carry on, and be deemed to have been carrying on its business, operations or activities relating to the Broadcasting Business Undertaking, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties, liabilities relating to Broadcasting Business Undertaking on behalf of and / or in trust for the First Resulting Company.

(b) All profits or income accruing or arising to the Demerged Companies, or losses arising or expenditure incurred by Demerged Companies relating to the Broadcasting Business Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the First Resulting Company.

(c) It is clarified that all taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, entertainment duty, etc.) paid or payable by the Demerged Companies in respect of the operations and/or the profits relating to the Broadcasting Business Undertaking before the Demerger Appointed Date, shall be on account of the Demerged Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, entertainment duty, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Companies, in respect of the profits or activities or operation of the Broadcasting Business Undertaking after the Demerger Appointed Date, the same shall be deemed to be the corresponding item paid by the First Resulting Company and shall, in all proceedings, be dealt with accordingly;

(d) With effect from the date of the Board meeting of the First Resulting Company approving the Scheme and upto and including the Effective Date, the Demerged Companies shall preserve and carry on the business and activities of the Broadcasting Business Undertaking including the business that would vest in the Second Demerged Company pursuant to the Scheme with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the First Resulting Company, undertake any additional financial commitment of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with the assets (including intangible rights) or any part thereof of the Broadcasting Business Undertaking, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Demerged Companies;

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Broadcasting Business Undertaking and exercised by or available to the Demerged Companies and Second Demerged Company vested pursuant to the Scheme shall be deemed to have been exercise by the Demerged Companies for and on behalf of and as agent for the First Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Broadcasting Business Undertaking of the Demerged Companies, that have been undertaken or discharged by the Demerged Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the First Resulting Company;

(f) The Transferor Company shall carry on the Broadcasting Business Undertaking with reasonable diligence and business prudence and shall not venture into any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, or vary the terms and conditions of employment of any of their employees and shall not undertake any additional commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitments either for itself or any third part, except if the same is in ordinary course of business or if written consent of the First Resulting Company is obtained;

(g) With effect from the date of the Board meeting of the First Resulting Company approving the Scheme and upto and including the Effective Date, the Demerged Companies shall not, except in the ordinary course of business, without the prior consent of the Board of Directors of the First Resulting Company, undertake (i) any material decision in relation to the Broadcasting Business Undertaking (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or enter into any contract or arrangement which would significantly impact the Broadcasting Business Undertaking;

(h) With effect from the date of Board meeting of the First Resulting Company approving the Scheme and upto and including the Effective Date, the Demerged Companies shall not, except by way of any obligation already subsisting as on the date of approval of this Scheme by the Board of Directors of the First Resulting Company, without the prior written consent of the Board of Directors of the Demerged Companies and the First Resulting Company, make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner;

(i) All assets howsoever acquired by the Demerged Companies for carrying on the business, operations or activities of the Broadcasting Business Undertaking and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the First Resulting Company.

(j) The First Resulting Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the First Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on the Broadcasting Business Undertaking of the Demerged Companies.

24. ISSUE OF SHARES BY THE FIRST RESULTING COMPANY

24.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the Broadcasting Business Undertakings in the First Resulting Company, the First Resulting Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of SABTNL/Second Demerged Company whose name appears in the Register of Members of the SABTNL/Second Demerged Company as on the **Demerger Record Date** or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"1 (One) fully paid up Equity Share of the face value of Rs. 10/- (Rupees Ten only) each in TVL for every 1 (One) fully paid up

equity share of the face value of Rs. 10/- (Rupees Ten only) each held in SABTNL."

"10,000 (Ten Thousand) fully paid Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each of TVL would be issued to the preference shareholders of SABTNL on proportionate basis".

24.2 In case any member's shareholding in SABTNL is such that on the basis of the aforesaid entitlement ratio of shares, the member is entitled to a fraction of share, such fraction shall be rounded off to the nearest integer. However, in case of any fraction arising to Preference Shareholder, the same would stand ignored.
Further, the Preference shares specified in clause 24.1 of this Scheme shall be issued and allotted on the terms and conditions set out in Schedule I to this Scheme.

24.3 In the event of any increase in the issued, subscribed or paid up share capital, including on account of any employee reward scheme of the Second Demerged Company or issuance of any Share Equivalents or any consolidation, stock split, bonus issue, free distribution of shares or other similar action in relation to the Share Capital of the Second Demerged Company that occurs at any time before the Demerger Record Date, the Share Entitlement Ratio would continue as herein above and such additional shareholder would also be entitled to receive Equity Shares in the First Resulting Company in the Share Entitlement Ratio.

24.4 The Equity Shares and the Preference Shares to be issued to the members of SABTNL as above shall be subject to the Memorandum and Articles of Association of the First Resulting Company. Further, the Equity Shares issued shall rank *pari passu* with the existing equity shares of the First Resulting Company in all respects including dividends, if any that may be declared by the First Resulting Company on or after the Effective Date, as the case may be.

24.5 The Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of SABTNL in dematerialized form, into the account in which SABTNL shares are held or such other account as is intimated by the shareholders to SABTNL and / or its Registrar before the Demerger Record Date. All those shareholders who hold shares of SABTNL in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to SABTNL and / or its Registrar before the Demerger Record Date. Otherwise, they would be issued Equity Shares in physical form.

24.6 However, the Preference Shares to be issued by the First Resulting Company to the shareholders of the Second Demerged Company shall be issued in dematerialized form or in Physical Certificate as the case may be.

24.7 The Board of Directors of the First Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of Equity Shares and Preference Shares to the members of SABTNL pursuant to clause 24.1 of the Scheme.

24.8 The equity shares to be issued to the members of SABTNL pursuant to clause 24.1 of this Scheme will be listed and/or admitted to trading on all the stock exchanges on which shares of the SABTNL is listed on the Effective Date. The First Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading. The Equity shares allotted pursuant to clause 24.1 shall remain frozen in the depositories system for the purpose of trading on the stock exchanges till listing/trading permission is given by the Stock Exchanges, respectively and shall be subject to lock-in as may be prescribed by the Stock Exchange and/or other Governmental Authorities.
However, the Preference Shares to be issued to the members of the Second Demerged Company pursuant to clause 24.1 of this Scheme will not be listed and/or admitted to trading on the stock exchanges on which shares of the Second Demerged Company is listed on the Effective Date.
The equity shares pledged with the bank by SABTNL of the First Resulting Company shall if and to the extent required would stand modified with and replaced with corresponding new equity shares to be issued by the First Resulting Company to the promoters of SABTNL.

24.9 There shall be no change in the shareholding pattern or control in TVL i.e. the First Resulting Company between the Demerger Record Date and the listing which may affect the status of the stock exchange approval.

24.10 The equity shares to be issued by the First Resulting Company to the members of SABTNL pursuant to clause 24.1 of this Scheme, in respect of any shares in SABTNL which are held in abeyance under the provisions of Section 126 of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the First Resulting Company.

24.11 The approval of this Scheme by the shareholders of the First Resulting Company under Sections 391 and 394 of the Act shall be deemed to have the approval and compliance of the provisions of Section 62, Section 13 and Section 14 of Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares and Preference Shares by the First Resulting Company to the shareholders of the Second Demerged Company, as provided in this Scheme.

24.12 Upon the Scheme becoming effective and pursuant to the transfer and vesting of Broadcasting Business Undertaking of the Demerged Companies, other than the Second Demerged Company/SABTNL no shares shall be issued by the First Resulting Company to the shareholders of the Demerged Companies, other than SABTNL since the entire issued, subscribed and paid-up equity share capital of the Demerged Companies, other than SABTNL is held the First Resulting Company.

25. CANCELLATION OF EQUITY SHARES OF THE FIRST RESULTING COMPANY AND PREFERENCE SHARES OF THE SECOND DEMERGED COMPANY/SABTNL HELD BY THE EXISTING SHAREHOLDERS AND CANCELLATION OF EQUITY SHARES OF DEMERGED COMPAINES OTHER THAN SABTNL

25.1 On the Scheme becoming effective and upon allotment of Equity Shares as per clause 24.1, as a consideration for the demerger, the equity shares of the First Resulting Company held by the Second Demerged Company/SABTNL shall stand cancelled without any further act or deed. Accordingly, the share capital of the First Resulting Company shall stand reduced to the extent of face value of shares held by the Second Demerged Company in First Resulting Company and so cancelled. The cancellation of the pre-demerger share capital shall result in a mirror image of the shareholding pattern in the First Resulting Company as it stands for the Second Demerged Company.

25.2 The equity shares of the Demerged Companies, excluding SABTNL as held by the First Resulting Company in the Demerged Companies, excluding SABTNL shall stand cancelled and reduced without any further act or deed as herein below:

Name of the Demerged Company	No of equity shares cancelled	Face value of shares cancelled
HHP	13,000,000	Rs. 10/- each
UBJ	8,000,000	Rs. 10/- each
MPCR	8,000,000	Rs. 10/- each

25.3 Further, the Preference Shares issued pursuant to clause 16.1 of this Scheme by SABTNL would also stand cancelled to an extent of 10,000 (Ten Thousand) Preference Shares of Rs. 10/- each held by the preference shareholders on a proportionate basis.

25.4 Such reduction of Equity Shares of the First Resulting Company and Demerged Companies excluding SABTNL as provided in Clause 25.1 and 25.2, respectively and reduction of the Preference Shares of SABTNL as provided in Clause 25.3 above shall be effected as an integral part of the Scheme and the Orders of the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act confirming the reduction and no separate sanction under sections 100-102 of the Act will be necessary. The First Resulting Company and the Demerged Companies shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

26. ACCOUNTING TREATMENT

26.1 In the books of the First Resulting Company

(a) Upon coming into effect of this Scheme, the First Resulting Company shall record the assets and liabilities of the Broadcasting Business Undertakings at the respective book values appearing in the books of Demerged Companies at the opening of business hours on the Demerger Appointed Date.

(b) The First Resulting Company shall credit to its share capital account, the aggregate face value of the Equity Shares issued by it pursuant to Clause 24.1 of this Scheme and Preference Shares issued by it pursuant to Clause 24.1 of this Scheme to the equity shareholders and the preference shareholders of the Second Transferor Company/SABTNL.

(c) Loans and advances and other dues outstanding between the First Resulting Company and the Broadcasting Business Undertakings of the Demerged Companies, if any would stand cancelled and there shall be no further obligation / outstanding in that behalf.

(d) The First Resulting Company shall debit to its share capital account, the aggregate face value of the Equity Shares held by SABTNL which stands cancelled pursuant to the transfer and vesting of the Broadcasting Business Undertaking of the Second Demerged Company in accordance with clause 25.1.

(e) The difference between the excess of net assets of the Broadcasting Business Undertakings transferred from the Demerged Companies over (a) the difference (if any) between the Face value of investment held by the Second Demerged Company in the equity share capital of the First Resulting Company cancelled pursuant to clause 25.1 above and the face value of corresponding equity share capital of the First Resulting Company, issued pursuant to clause 24.1 above; (b) the face value of Preference Shares capital of the First Resulting Company issued pursuant to clause 24.1 above; and (c) the value of investments held by the First Resulting Company in the Demerged Companies, excluding SABTNL as cancelled pursuant to clause 25.2 above would be adjusted against/recorded as General Reserve by the First Resulting Company.

(f) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Demerged Companies and the First Resulting Company, the First Resulting Company may make suitable adjustments and adjust the effect thereof in the Capital Reserve Account of the First Resulting Company.

26.2 In the books of the Second Demerged Company

(a) Upon the Scheme becoming effective, the Second Demerged Company shall reduce the book value of assets, including investments in the equity share capital of the First Resulting Company in the books of the Second Demerged Company and liabilities pertaining to the Broadcasting Business Undertaking from its books of account.

(b) Loans and advances and other dues outstanding between the First Resulting Company and the Broadcasting Business Undertaking of the Second Demerged Company, if any would stand cancelled and there shall be no further obligation / outstanding in that behalf.

(c) SABTNL shall debit to its share capital account, the aggregate face value of the Preference Shares cancelled pursuant to clause 25.3 of this Scheme.

(d) The excess of the book value of assets over the book value of liabilities of the Broadcasting Business Undertaking transferred to the First Resulting Company pursuant to this Scheme, would be adjusted as under:

a. against the amount of Preference Shares reduced pursuant to clause 25.3;
b. against the amount standing to the credit of Capital Reserve Account;
c. against the amount standing to the credit of Securities Premium Account; and
d. the amount standing to the credit of General Reserves, if required

And where the amount of assets transferred over liabilities is lower, the difference would get credited to the Capital Reserve Account.

(e) The reduction in the Securities Premium Account of the Second Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 read with Sections 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and all other applicable provisions of the Act and the Order of the High Court sanctioning this Scheme shall be deemed to be also the Orders under Section 102 of the Act for the purpose of confirming the reduction. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name

26.3 In the books of the Demerged Companies, other than the Second Demerged Company:

(a) Upon the Scheme becoming effective, the Demerged Companies, other than the Second Demerged Company shall reduce the book value of assets and liabilities pertaining to the Broadcasting Business Undertaking from its books of account.
(b) The respective Demerged Companies, excluding SABTNL shall debit to its share capital account, the aggregate face value of the Equity Shares held by the First Resulting Company in the Demerged Companies which stands cancelled pursuant to the transfer and vesting of the Broadcasting Business Undertaking of the Demerged Companies, excluding SABTNL into the First Resulting Company in accordance with clause 25.2.
(c) Loans and advances and other dues outstanding between the First Resulting Company and the Broadcasting Business Undertakings of the Demerged Companies, if any would stand cancelled and there shall be no further obligation / outstanding in that behalf.
(d) The difference between the book value of assets and the book value of liabilities of the Broadcasting Business Undertaking transferred to the First Resulting Company over the value of equity capital cancelled pursuant to clause 25.2 by the respective Demerged Companies, excluding SABTNL would be accumulated to the amount standing in the profit and loss account of the respective Demerged Companies.

27. REMAINING BUSINESS OF THE DEMERGED COMPANIES

27.1 The Remaining Business of the Demerged Companies as defined in Clause 1.1.17 and all other assets, liabilities, incentives, rights and obligation pertaining thereto shall continue to be vested in and managed by the Demerged Companies in the manner as provided below:

27.1.1 Any Proceedings by or against the Demerged Companies, whether pending on the Demerger Appointed Date or which may be instituted in future whether in respect of any matter arising before or after the Demerger Appointed Date and relating to the Remaining Business of the Demerged Companies (including those relating to any property, right, security, power, liability, obligation or duties of the Demerged Companies in respect of the Remaining Business of the Demerged Companies) shall be continued and enforced by or against the Demerged Companies, which shall keep the First Resulting Company fully indemnified in that regard. The First Resulting Company shall in no event be responsible or liable in relation to any such Proceedings against the Demerged Companies

27.2 With effect from and including the Demerger Appointed Date:

27.2.1 The Demerged Companies shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Companies Remaining Business of the Demerged Companies for and on its own behalf;

27.2.2 All profit accruing to the Demerged Companies thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Companies shall, for all purposed, be treated as the profit, or losses, as the case may be, of the Demerged Companies;

27.2.3 The Demerged Companies may enter into such contracts as the Demerged Companies may deem necessary in respect of the Remaining Business of the Demerged Companies;

27.2.4 All assets and properties acquired by the Demerged Companies in relation to the Remaining Business of the Demerged Companies on and after the Demerger Appointed Date shall belong to and continue to remain vested in the Demerged Companies; and

27.2.5 All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business of the Demerged Companies shall belong to and continue to remain vested in the Demerged Companies.
It is clarified that any liabilities relating to a period prior to the Demerger Appointed Date, whether such liabilities become payable or accrue after the Demerger Appointed Date in relation to the Broadcasting Business Undertaking shall be to and on account of the respective Demerged Companies.

PART V

DEMERGER OF THE SABTNL PUBLICATION BUSINESS UNDERTAKING OF SABTNL INTO THE SECOND RESULTING COMPANY

28. TRANSFER AND VESTING OF SABTNL PUBLICATION BUSINESS UNDERTAKING

28.1 Upon this Scheme becoming effective and with effect from the Demerger Appointed Date after giving effect to "PART III" of this Scheme, the SABTNL Publication Business Undertaking (including all assets, estates, properties, investments, rights, claim, title, interest and authorities including accretions and appurtenances thereto of the SABTNL Publication Business Undertaking) shall stand transferred to and vested in or deemed to be transferred to and vested in the Second Resulting Company under the provisions of Section 391 to 394 of the Act and in accordance with Section 2(19AA) of the Income-tax Act, 1961, as a going concern without any further act, deed, matter or thing in the following manner:

Assets:

(i) The whole of the SABTNL Publication Business Undertaking shall without any further act, deed, matter or thing stand transferred to and vested in and /or be deemed to be transferred to and vested in the Second Resulting Company so as to vest in the Second Resulting Company all rights, title and interest pertaining to the SABTNL Publication Business Undertaking;

(ii) All assets, investments, rights, title or interest acquired by the SABTNL after the Demerger Appointed Date in relation to the SABTNL Publication Business Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Second Resulting Company upon coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the SABTNL in relation to the SABTNL Publication Business Undertaking after the Demerger Appointed Date without the prior written consent of the Resulting Company; and

(iii) all the assets of the SABTNL Publication Business Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Second Resulting Company, and shall become the property and an integral part of the Second Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. In respect of movables other than those otherwise capable of transfer by manual delivery or by endorsement and delivery, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Demerger Appointed Date stand transferred to and vested in the Second Resulting Company without any notice or other intimation to the debtors although the Second Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Second Resulting Company.

Contracts

(iv) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the SABTNL Publication Business Undertaking to which the SABTNL is a party or to the benefit of which the SABTNL may be eligible, and which are subsisting or have effect immediately before the Demerger Appointed Date, shall continue in full force and effect against or in favor of, as the case may be, the Resulting Company in which the SABTNL Publication Business Undertaking vests by way of demerger hereunder and may be enforced as fully and effectually as if, instead of the SABTNL, the Second Resulting Company had been party or beneficiary or oblige thereto or thereunder; and

(v) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the SABTNL Publication Business Undertaking occurs by virtue of this Scheme itself, the Second Resulting Company, may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deed of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement relating to SABTNL Publication Business Undertaking to which the SABTNL is a party in order to give formal effect to the provisions of this Scheme. The Second Resulting Company shall, be deemed to be authorized to execute any such writings on behalf of the SABTNL in relation to the SABTNL Publication Business Undertaking and to carry out or perform all such formalities or compliances referred to above on part of the SABTNL to be carried out or performed.

(vi) As a consequence of the vesting and transfer of SABTNL Publication Business Undertaking of SABTNL with the Second Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from SABTNL to the Second Resulting Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

(vii) The Second Resulting Company shall be entitled to the benefit of all insurance policies which have been issued relating to the SABTNL Publication Business Undertaking of SABTNL and the name of the Second Resulting Company shall be substituted as "Insured" in the policies as if the Second Resulting Company was initially a party.

Liabilities

(viii) all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the

SABTNL Publication Business Undertaking of SABTNL shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Second Resulting Company, so as to become from the Demerger Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Second Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause;

(ix) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relatable to the SABTNL Publication Business Undertaking of SABTNL as on the Demerger Appointed Date deemed to be transferred to the Second Resulting Company have been discharged by the SABTNL after the Demerger Appointed Date, such discharge shall be deemed to have been for and on account of the Second Resulting Company

(x) All loans raised and used, all liabilities and obligations incurred by the SABTNL for the operations of the SABTNL Publication Business Undertaking with prior approval of the Second Resulting Company after the Demerger Appointed Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Second Resulting Company in which the SABTNL Publication Business Undertaking of the SABTNL would vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Second Resulting Company and shall become the debts, liabilities, duties and obligations of the Second Resulting Company which shall meet discharge and satisfy the same.

Licenses and Permissions

(xi) Any statutory licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), permissions, registrations, consents held by the SABTNL required to carry on the operations of the SABTNL Publication Business Undertaking shall stand vested in or transferred to the Second Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Second Resulting Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Second Resulting Company as if they were originally obtained by the Second Resulting Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by the SABTNL relating to the SABTNL Publication Business Undertaking, are concerned, the same shall vest with and be available to the Second Resulting Company on the same terms and conditions as applicable to the SABTNL, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Second Resulting Company.

Security

(xii) All the existing securities, mortgages, charges, encumbrances or liens, if any, over the assets comprised in or relating to the liabilities of the SABTNL Publication Business Undertaking transferred to the Second Resulting Company by virtue of this Scheme, shall, after the Demerger Appointed Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and shall not relate to or be available as security in relation to any assets of the Second Resulting Company as on the Effective Date.

(xiii) It is clarified that the security or charge created relating to loans or borrowings of the SABTNL, in relation to the assets of SABTNL Publication Business Undertaking, if any shall without any further act or deed stand released as from the Demerger Appointed Date and the said assets shall not relate to or be available as security in relation to any other borrowings of the SABTNL.

(xiv) Any existing encumbrances over the assets and properties of the Second Resulting Company or any part thereof which relate to the liabilities and obligations of the Second Resulting Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the SABTNL Publication Business Undertaking transferred to and vested in the Second Resulting Company by virtue of this Scheme.

28.2 This Scheme is in compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961 such that the transfer of SABTNL Publication Business Undertaking will be on a going concern basis.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

29. LEGAL PROCEEDINGS

29.1 Upon the coming into effect of this Scheme, all suits, appeal or other proceedings of whatever nature pending in any court or before any authority, judicial, quasi judicial or administrative or any adjudicating authority and/or arising after the Demerger Appointed Date and relating to the SABTNL Publication Business Undertaking, or its respective properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced under the Effective Date by or against the SABTNL; and from the Demerger Appointed Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suits, appeals or other legal proceedings may be continued, prosecuted and enforced by or against the Second Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the SABTNL as if the Scheme had not been made. On and from the Demerger Appointed Date, the Second Resulting Company shall have the right to initiate, defend,

compromise or otherwise deal with any legal proceedings relating to the SABTNL Publication Business Undertaking, in the same manner and to the same extent as it would or might have been initiated by SABTNL as the case may be, had the Scheme not been made; and

29.2 On and from the Demerger Appointed Date, the Second Resulting Company shall have all legal proceedings initiated by or against the SABTNL relatable to the SABTNL Publication Business Undertaking as referred herein above transferred to and have continued, prosecuted and enforced by or against and defended by the Second Resulting Company.

30. STAFF, WORKMEN AND EMPLOYEES

30.1 Upon the Scheme becoming effective, all permanent staff, workmen and employees relating to the SABTNL Publication Business Undertaking on the payrolls of the SABTNL, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of the Second Resulting Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to SABTNL as on the said date.

30.2 As of the date of filing of this Scheme, SABTNL shall make contributions to the provident fund account whether maintained through government or through trust and / or other funds in relation to all its staff, workmen and employees related to the SABTNL Publication Business Undertaking. The Second Resulting Company shall subsequent to the Demerger Appointed Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme through the existing trusts/fund of SABTNL or consolidate the trusts/funds with that of the existing trusts/funds of the Second Resulting Company or the trust/fund of SABTNL shall become the trust/fund of the Second Resulting Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any.

30.3 It is clarified that the services of all transferred staff, workmen and employees of the SABTNL, to the Second Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the SABTNL shall also be taken into account by the Second Resulting Company, who shall pay the same if and when payable.

31. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

31.1 With effect from the Demerger Appointed Date upto the Effective Date, SABTNL shall upon vesting of the Publication Business Undertaking from the Transferor Company and pending such vesting the Transferor Company:

(a) shall carry on, and be deemed to have been carrying on its business, operations or activities relating to the SABTNL Publication Business Undertaking, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties, liabilities relating to SABTNL Publication Business Undertaking on behalf of and / or in trust for the Second Resulting Company.

(b) All profits or income accruing or arising to or losses arising or expenditure incurred and relating to the SABTNL Publication Business Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Second Resulting Company.

(c) It is clarified that all taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, entertainment duty, etc.) paid or payable in respect of the operations and/or the profits relating to the SABTNL Publication Business Undertaking before the Demerger Appointed Date, shall be on account of the SABTNL and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, entertainment duty, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the SABTNL, in respect of the profits or activities or operation of the SABTNL Publication Business Undertaking after the Demerger Appointed Date, the same shall be deemed to be the corresponding item paid by the Second Resulting Company and shall, in all proceedings, be dealt with accordingly;

(d) With effect from the date of the Board meeting of the Second Resulting Company approving the Scheme and upto and including the Effective Date, SABTNL or the First Demerged Company, as the case may be shall preserve and carry on the business and activities of the SABTNL Publication Business Undertaking with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Second Resulting Company, undertake any additional financial commitment of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with the assets (including intangible rights) or any part thereof of the SABTNL Publication Business Undertaking, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the SABTNL;

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to the SABTNL Publication Business Undertaking and exercised by or available to the SABTNL shall be deemed to have been exercise by the SABTNL for and on behalf of and as agent for the Second Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the SABTNL Publication Business Undertaking of the SABTNL, that have been undertaken or discharged by the SABTNL shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Second Resulting Company;

(f) The Transferor Company shall carry on the SABTNL Publication Business Undertaking with reasonable diligence and business prudence and shall not venture into any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, or vary the terms and conditions of employment of any of their employees and shall not undertake any additional commitments of any nature whatsoever,

borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitments either for itself or any third part, except if the same is in ordinary course of business or if written consent of the Second Resulting Company is obtained;

(g) With effect from the date of the Board meeting of the Second Resulting Company approving the Scheme and upto and including the Effective Date, the SABTNL shall not, except in the ordinary course of business, without the prior consent of the Board of Directors of the Second Resulting Company, undertake (i) any material decision in relation to the SABTNL Publication Business Undertaking (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or enter into any contract or arrangement which would significantly impact the SABTNL Publication Business Undertaking;

(h) With effect from the date of Board meeting of the Second Resulting Company approving the Scheme and upto and including the Effective Date, the SABTNL shall not, except by way of any obligation already subsisting as on the date of approval of this Scheme by the Board of Directors of the Second Resulting Company, without the prior written consent of the Board of Directors of the SABTNL and the Second Resulting Company, make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, or in any other manner;

(i) All assets howsoever acquired by the SABTNL for carrying on the business, operations or activities of the SABTNL Publication Business Undertaking and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Second Resulting Company.

(j) The Second Resulting Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Second Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on the SABTNL Publication Business Undertaking of the SABTNL.

32. ISSUE OF SHARES BY THE SECOND RESULTING COMPANY

32.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the SABTNL Publication Business Undertaking in the Second Resulting Company, the Second Resulting Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the SABTNL whose name appears in the Register of Members of the SABTNL as on the Demerger Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"3 (Three) fully paid Equity Shares of face value Rs. 10 (Rupees Ten only) each in SAB Events for every 10 (Ten) fully paid equity shares of face value of Rs. 10/- (Rupees Ten only) held in SABTNL".

"10,000 (Ten Thousand) fully paid Redeemable Preference Shares of Rs. 10 (Rupees Ten) each of SAB Events would be issued to the preference shareholders of SABTNL on proportionate basis".

32.2 In case any member's shareholding in the SABTNL is such that on the basis of the aforesaid entitlement ratio of shares, the member is entitled to a fraction of share, such fraction shall be rounded off to the nearest integer. However, in case of any fraction arising to Preference Shareholder, the same would stand ignored.
Further, the Preference shares specified in clause 16.1 of this Scheme shall be issued and allotted on the terms and conditions set out in Schedule I to this Scheme.

32.3 In the event of any increase in the issued, subscribed or paid up share capital, including on account of any employee reward scheme of the Second Demerged Company or issuance of any Share Equivalents or any consolidation, stock split, bonus issue, free distribution of shares or other similar action in relation to the Share Capital of the Second Demerged Company that occurs at any time before the Demerger Record Date, the Share Entitlement Ratio would continue as hereinabove and such additional shareholder would also be entitled to receive Equity Shares in the Second Resulting Company in the Share Entitlement Ratio.

32.4 The Equity Shares and the Preference Shares to be issued to the members of the SABTNL as above shall be subject to the Memorandum and Articles of Association of the Second Resulting Company. Further, the Equity Shares issued shall rank *pari passu* with the existing equity shares of the Second Resulting Company in all respects including dividends, if any that may be declared by the Second Resulting Company on or after the effective Date, as the case may be.

32.5 The Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of SABTNL in dematerialized form, in to the account in which SABTNL shares are held or such other account as is intimated by the shareholders to SABTNL and / or its Registrar before the Demerger Record Date. All those shareholders who hold shares of SABTNL in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to SABTNL and / or its Registrar before the Demerger Record Date. Otherwise, they would be issued Equity Shares in physical form.
However, the Preference Shares to be issued by the Second Resulting Company to the shareholders of the Second Demerged Company shall be issued in dematerialized form or Physical certificate as the case may be.

32.6 The Board of Directors of the Second Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of Equity Shares and Preference Shares to the members of SABTNL pursuant to clause 32.1 of the Scheme.

32.7 The equity shares to be issued to the members of SABTNL pursuant to clause 32.1 of this Scheme will be listed and/or admitted to trading on all the stock exchanges on which shares of the SABTNL is listed on the Effective Date. The Second

Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading. The Equity shares allotted pursuant to clause 32.1 shall remain frozen in the depositories system till listing/trading permission is given by the Stock Exchanges, respectively and shall be subject to lock-in as may be prescribed by the Stock Exchange and/or other Governmental Authorities.
However, the Preference Shares to be issued to the members of the Second Demerged Company pursuant to clause 32.1 of this Scheme will not be listed and/or admitted to trading on the stock exchanges on which shares of the Second Demerged Company is listed on the Effective Date.

32.8 There shall be no change in the shareholding pattern or control in SAB Events i.e. the Second Resulting Company between the Demerger Record Date and the listing which may affect the status of the stock exchange approval.

32.9 The equity shares to be issued by the Second Resulting Company to the members of SABTNL pursuant to clause 32.1 of this Scheme, in respect of any shares in SABTNL which are held in abeyance under the provisions of Section 126 of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the Second Resulting Company.

32.10 The approval of this Scheme by the shareholders of the Second Resulting Company under Sections 391 and 394 of the Act shall be deemed to have the approval and compliance of the provisions of Section 62(1c) and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Second Resulting Company to the shareholders of SABTNL, as provided in this Scheme.

32.11 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under sections 13, 14, 62 of Companies Act 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

33. CANCELLATION OF EQUITY SHARES OF THE SECOND RESULTING COMPANY AND PREFERENCE SHARES OF THE SECOND DEMERGED COMPANY/SABTNL

33.1 On the Scheme becoming effective and upon allotment of Equity Shares as per clause 32.1, as a consideration for the demerger, the equity shares of the Second Resulting Company held by the existing shareholders of the Second Resulting Company, shall stand cancelled without any further act or deed. Accordingly, the share capital of the existing shareholders of the Second Resulting Company shall stand reduced to the extent of face value of shares held by the existing shareholders in Second Resulting Company on a proportionate basis and so cancelled. The cancellation of the pre-demerger share capital shall result in a mirror image of the shareholding pattern in the Second Resulting Company as it stands for the Second Demerged Company.

33.2 Further, the Preference Shares issued pursuant to clause 16.1 of this Scheme by SABTNL would also stand cancelled to an extent of 10,000 (Ten Thousand) Preference Shares of Rs. 10/- each held by the preference shareholders on a proportionate basis.

33.3 Such reduction of Equity Shares of the Second Resulting Company as provided in Clause 33.1 and reduction of the Preference Shares of SABTNL as provided in Clause 33.2 above shall be effected as an integral part of the Scheme and the Orders of the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act confirming the reduction and no separate sanction under sections 100-102 of the Act will be necessary. The Second Resulting Company and the Second Demerged Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

34. ACCOUNTING TREATMENT

34.1 In the books of the Second Resulting Company

(a) Upon coming into effect of this Scheme, the Second Resulting Company shall record the assets and liabilities of the SABTNL Publication Business Undertaking at the respective book values appearing in the books of SABTNL at the opening of the Demerger Appointed Date.
(b) The Second Resulting Company shall credit to its share capital account, the aggregate face value of the Equity Shares and Preference Shares issued by it pursuant to Clause 32.1 of this Scheme.
(c) Loans and advances and other dues outstanding between the Second Resulting Company and the SABTNL Publication Business Undertaking, if any will stand cancelled and there shall be no further obligation / outstanding in that behalf.
(d) The Second Resulting Company shall debit to its share capital account, the aggregate face value of the Equity Shares held by its existing shareholders and cancelled pursuant to clause 33.1 of this Scheme.
(e) The excess of net assets of the SABTNL Publication Business Undertaking transferred from SABTNL and recorded by the Second Resulting Company in terms of clause 34.1 (a) above, over the difference between the amount of equity capital cancelled pursuant to clause 33.1 and the face value of Equity Shares and Preference Shares issued pursuant to clause 32.1 above would stand credited as capital reserve account and in case of deficit, the same shall be debited as Goodwill in the books of the Second Resulting Company.
(f) If considered appropriate for the purpose of application of uniform accounting methods and policies between the SABTNL and the Second Resulting Company, the Second Resulting Company may make suitable adjustments and adjust the effect thereof in the General Reserve Account of the Second Resulting Company.

34.2 In the books of the SABTNL

(a) Upon the Scheme becoming effective, the SABTNL shall reduce the book value of assets and liabilities pertaining to the SABTNL Publication Business Undertaking from its books of account.
(b) SABTNL shall debit to its share capital account, the aggregate face value of the Preference Shares cancelled pursuant to clause 33.2 of this Scheme.
(c) The excess of the book value of assets over the book value of liabilities transferred of the SABTNL Publication Business Undertaking shall be adjusted

a. against the amount of Preference Shares reduced pursuant to clause 33.2;
b. against the amount standing to the credit of Capital Reserve Account;
c. against the amount standing to the credit of Securities Premium Account; and
d. the amount standing to the credit of General Reserves, if required.

35. REMAINING BUSINESS OF THE SECOND DEMERGED COMPANY

35.1 The Remaining Business of the SABTNL as defined in Clause 1.1.18 and all other assets, liabilities, incentives, rights and obligation pertaining thereto shall continue to be vested in and managed by the SABTNL in the manner as provided below:

35.2 Any Proceedings by or against the SABTNL, whether pending on the Demerger Appointed Date or which may be instituted in future whether in respect of any matter arising before or after the Effective Date and relating to the Remaining Business (including those relating to any property, right, security, power, liability, obligation or duties of the SABTNL in respect of the Remaining Business) shall be continued and enforced by or against the SABTNL, which shall keep the Second Resulting Company fully indemnified in that regard. The Second Resulting Company shall in no event be responsible or liable in relation to any such Proceedings against the SABTNL with effect from the Demerger Appointed Date and including the Effective Date:

35.2.1 The SABTNL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the SABTNL for and on its own behalf;

35.2.2 All profit accruing to the SABTNL thereon or losses arising or incurred by it relating to the Remaining Business of the SABTNL shall, for all purpose, be treated as the profit, or losses, as the case may be, of the SABTNL;

35.2.3 The SABTNL may enter into such contracts as the SABTNL may deem necessary in respect of the Remaining Business;

35.2.4 All assets and properties acquired by the SABTNL in relation to the Remaining Business on and after the Demerger Appointed Date shall belong to and continue to remain vested in the SABTNL; and

35.2.5 All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the SABTNL.
It is clarified that any liabilities relating to a period prior to the Demerger Appointed Date, whether such liabilities become payable or accrue after the Demerger Appointed Date in relation to the SABTNL Publication Business Undertaking shall be to and on account of SABTNL.

PART VI

GENERAL TERMS AND CONDITIONS

36. CONSOLIDATION OF AUTHORISED CAPITAL AND ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

36.1 Increase in Authorised Capital of the Transferee Company

Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed, by the authorised share capital of the Transferor Company, amounting in aggregate to Rs. 485,000,000 (Rupees Forty Eight Crores Fifty Lacs Only) comprising of Rs.4,61,000,000 (Rupees Forty Six Crore Ten Lacs Only)/- divided into 46,100,000 Equity Shares of Rs. 10 each and Rs 24,000,000/- (Rupees Two Crore Forty Lacs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10 each and the Memorandum and Articles of Association of Transferee Company (relating to authorised share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under provisions of Section 16 and the other relevant and applicable provisions of the Companies Act, 1956 and/or Section 13, 14, 61 of Companies Act 2013 or any other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by Transferee for increase in the authorised share capital to that extent. Pursuant to the Scheme becoming effective and consequent upon the merger of the Transferor Company into Transferee Company, the authorised share capital of Transferee Company will be as under:

Authorised Share Capital	Amount (in Rs.)
461,00,000 Equity shares of Rs. 10 each	461,000,000
24,00,000 Preference Shares of Rs. 10 each	24,000,000

36.2 *Upon this Scheme coming into effect, the Clause V of the Memorandum of Association of SABTNL, being the capital clause of the SABTNL shall be without any further act or deed, be amended, restated and replaced as under:*

"The Authorised Share Capital of the Transferee Company is amounting in aggregate to Rs. 485,000,000 (Rupees Forty Eight Crores Fifty Lacs only) comprising of Rs. 461,000,000 (Rupees Forty Six Crores Ten Lacs Only)/- divided into 46,100,000 Equity Shares of Rs. 10 each and Rs. 24,000,000 (Rupees Two Crore Forty lacs Only) divided into 2,400,000 Redeemable Preference Shares of Rs. 10 each and with a power to increase or reduce the capital of the Company in accordance with the provisions of the Companies Act, 1956 and/or Companies Act, 2013"

37. *AMENDMENT IN CAPITAL CLAUSE*

37.1 *Upon this Scheme coming into effect, Clause V of the Memorandum of Association of the First Resulting Company and Second Resulting Company, being the capital clause of the First Resulting Company and Second Resulting Company shall be without any further act or deed, be amended, restated and replaced as under:*

In case of First Resulting Company:

"The Authorised Share Capital of the First Resulting Company is amounting in aggregate to Rs. 550,000,000 (Rupees Fifty Five Crores Only) comprising of Rs.549,900,000 (Rupees Fifty Four Crores Ninety Nine Lacs Only)/- divided into 54,990,000 Equity Shares of Rs. 10 each and Rs. 1,00,000/- (Rupees One Lacs Only) divided into 10,000 Redeemable Preference Shares of Rs. 10 each and with a power to increase or reduce the capital of the company in accordance with the provisions of the Companies Act, 1956 and/or Companies Act, 2013"

In case of Second Resulting Company:

"The Authorised Share Capital of the Second Resulting Company is amounting in aggregate to Rs. 110,000,000 (Rupees Eleven Crores only) comprising of Rs.109,900,000 (Rupees Ten Crores Ninety Nine Lacs Only)/- divided into 10,990,000 Equity Shares of Rs. 10 each and Rs. 1,00,000/- (Rupees One Lacs Only) divided into 10,000 Redeemable Preference Shares of Rs. 10 each and with a power to increase or reduce the capital of the company in accordance with the provisions of the Companies Act, 1956 and/or Companies Act, 2013"

37.2 *Approval of this Scheme by the shareholders of the First Resulting Company and Second Resulting Company shall be deemed to be the due compliance of the provisions of Section 16 and the other relevant and applicable provisions of the Companies Act, 1956 and/or Sections 13 and 14 of the Companies Act, 2013, for the alteration of the Memorandum of Association, as provided in this Scheme.*

38. *PROFITS, DIVIDEND, BONUS/RIGHT SHARES*

38.1 *The Transferor Company, the First Demerged Company, the Demerged Companies excluding SABTNL, the First Resulting Company and the Second Resulting Company shall not utilize profits or income, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the respective Appointed Dates.*

38.2 *From the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company the Demerged Companies excluding SABTNL, The First Resulting Company and the Second Resulting Company shall not make any change in their respective capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the share entitlement ratio (as provided in the Clause 24 and Clause 32).*

38.3 *In the event that SABTNL/the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share entitlement ratio (as provided in the Clause 24 and Clause 32) shall be adjusted accordingly to take into account the effect of such corporate actions, except to the extent shares are issued to the shareholders of the Transferor Company.*

39. *APPLICATION TO HIGH COURT*

The Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company shall with all reasonable dispatch make all necessary applications under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

40. *ADMINISTRATIVE CONVENIENCE*

Notwithstanding any contained in other clauses of this Scheme, the Transferor Company, the Transferee Company, the First Demerged Company and the Demerged Companies, shall enter into such documents, agreements, make applications to various authorities, regulatory bodies to facilitate the uninterrupted transitions of the business from the Transferor Company,

the First Demerged Company and Demerged Companies to the First Resulting Company or the Second Resulting Company, as the case may be.

41. *MODIFICATION OR AMENDMENTS TO THE SCHEME*

The Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme, including withdrawal of the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board) with the approval of the High Court. The Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

42. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

42.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

42.2 The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company as may be directed by the High Court and by way of postal ballot and e-voting in compliance with the guidelines issued by Securities and Exchange Board of India and in particular vide Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular CIR/CFD/DIL/8/2013 dated May 21, 2013 or any modification to the same and that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.;

42.3 The sanction of the High Court under Sections 391 to 394 of the said Act in favour of the Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained;

42.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company as may be applicable; and

42.5 The Scheme being approved by the Ministry of Information and Broadcasting or such other ministry as is essential for carrying on the Broadcasting Business;

43 SEVERABILITY

43.1 Each Section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each Section is independent of each Section and is severable. The Scheme shall be effective upon sanction of the High Court of Judicature at Bombay. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

44. EFFECT OF NON-RECEIPT OF APPROVALS

44.1 In the event of any of the said sanctions and approvals referred to in the preceeding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before August 31, 2016 or within such further period or periods as may be agreed upon between the Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

45 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company, the Transferee Company, the Demerged Companies, the First Resulting Company and the Second Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the respective companies.

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Dividend Rate	0.01%
Accumulation of Dividend	Non-cumulative
Convertibility	Non-convertible
Payment of dividend	The Preference Shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment upto the date of redemption
Tenure	To be redeemable any time after the 7th Anniversary
Listing	The Preference Shares will not be listed on any Stock Exchanges unless required by any extant regulations
Redemption Terms	Redemption of Preference Shares would be done at par
Redemption option	The redemption would be at the discretion of the Board of Directors of the Company any time after the 7th Anniversary at par but not later than 10th Anniversary

CERTIFIED TRUE COPY
For HEMANT SETHI & CO
ADVOCATES

HIGH COURT OF J
BOMB

TRUE-COPY
24/1/16
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 599 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 504 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) and other relevant provision of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 78, Sections 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders

SAB Events & Governance Now Media Private Limited.... Petitioner Company

Authenticated copy of the Minutes of Order dated 21st November, 2015 along with Composite Scheme of Amalgamation and Arrangement

Applied for authenticated copies on 24/11/2015
Authenticated copies submitted on 08/12/2015
Engrossed on 11/01/2016
Examined by
Compared with
Ready on 12 JAN 2016
Delivered on 12 JAN 2016

M/S HEMANT SETHI & CO
Advocates for the Petitioner