

(The Companies Act, 1956)
(Company Limited by Shares)
MEMORANDUM OF ASSOCIATION

of
NEW DELHI TELEVISION LIMITED

- I. The Name of the Company is NEW DELHI TELEVISION LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :-
 - (A) The OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To make, produce, manufacture, process, direct, organise, exhibit, screen, distribute, reproduce, hire, to and from other parties, bodies and agencies, advertise, broadcast, display, commission or cause to be made, produced, manufactured, processed, directed, organised, exhibited, screened, distributed, reproduced, hired, leased, licenced to and from other parties, bodies, agencies, advertised, broadcaster, displayed, commissioned or promote, present, make, produce, manufacture, process, direct, organise, exhibit, screen, distribute reproduce hire lease, licenced to and from other parties, bodies and agencies, advertise, broadcast, to and from other parties, bodies and agencies, advertise, broadcast, display, commission television films, video films, feature films, advertisement films, educational films, commercial films, other television programmes, serials, documentaries, cultural films, educational films, commercial films, animation, cartoon films and news capsules either silent or talkies, black and white or coloured, in India or abroad for private, commercial or public usage and to produce, direct, organise, exhibit, record, broadcast, enact, dramatize news, interviews, discussion entertainment programmes, educational programmes, plays, skits, recitals and other programmes over the radio and other media films, screen plays, dramas, cultural shows, music recitals, dances other live shows of any kind for the public in India and abroad and to do all things necessary to form, organise troops groups and artists for such purpose.
 2. To render and receive technical assistance and impart and receive technical know-how, and to make, produce, manufacture, commission, import, export, represent, deal, buy, sell, hire, lease, licence and otherwise acquire cine equipment, electric and electronic equipment, photographic cameras, cine-cameras, VCR's, VCP's television, stereos, cassettes, films records, amplifiers radio speakers, sound producing machines, broadcasting of all kinds and television towers, broadcasting and television equipment for exhibition, screening, audiovisual, material parts, sets, studios, laboratories auditoriums, and theatres.
 3. To deal in magazines, periodicals, journals, new letters, pamphlets and other material for television video, dramatic, musical cultural and other related programmes and to advertise, broadcast, propagate related and commercial products, news through any means and media deemed suitable for films shows and programmes.
 4. To carry on its own or through companies promoted by it or through franchisees/ licensees/ distributors or investing, the business of operating, establishing, providing and managing e-commerce, m-commerce websites, content, direct-to-home, mail order services, technological platforms or any other future known or unknown technologies that will facilitate the sale of all categories of products and services whether by and between businesses and individual consumers or between businesses and individual consumer and to carry on all activities that are incidental thereto including advertisement and promotion.

5. To create, develop and market any technology for facilitation of mobile or electronic or internet based payments or any other future known or unknown technology based payments for transactions and electronic commerce whether by and between businesses and individual consumers or between businesses and individual consumer and also to develop and market any other information technology enabled service of any kind including software products that enable the conduct of business, logistical support, customer services.
6. To carry on the sale of goods and services of all kinds on a wholesale or retail basis, either under a license or a franchise arrangement or directly or as an agent/distributor/re-seller and towards this, to undertake storage, warehousing, logistical support, promotion, packaging, import, export, manufacture, assembling services, advertisement or otherwise dealing in such goods and services.
7. To provide consultancy, managerial or advisory based services of any kind and to invest in businesses and ventures in any sector.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE :-

1. To discount bills, advance money on the security of goods lying with or under the control of the company, to receive good for sale on consignment basis and to do all other acts that may be usual or necessary in order to market the same in connection with the business of the Company.
2. To act as forwarding agents, to insure and underwrite and deal with good merchandise or other properties for the purpose of export or import either of in connection with the business carried on by the Company.
3. To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
4. To take on lease, here purchase or acquire licence or otherwise, any lands, plantations, right over connected with lands, mills, factories plants, building, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery apparatus, stock-in-trade, rights, privilege and movable or immovable property of any description which may be deemed necessary or convenient for any business which the Company is authorised to carry on and to pay for the same either in shares of the Company or in cash or partly in shares and partly in cash or otherwise.
5. To insure all or any of the goods lying with the company against damage, fire or loss.
6. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses or apartments of structures in connection with the business of the company.
7. To make draw, issue accept, endorse, discount buy, sell and deal in promissory notice, bills of exchange, hundies, cheques, debentures, bonds, coupons and other negotiable instruments and securities.
8. Subject to the provisions of the Companies Act, 2013 and Rules made thereunder and the directions issued by the Reserve Bank of India to receive money on deposit or otherwise with or without interest and to receive on deposit or safe custody any title deeds or other securities.
9. To enter into any other arrangements with persons or companies of others in such manner

as may be lawful and for such period as may be expedient to further the interest of the company.

10. To indemnify members, officers, directors, secretaries and servants of the Company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages or misfortunes which may happen in the execution of the duties of their office or in relation thereto.
11. To enter into any arrangements including collaboration with other manufactures or suppliers in India or abroad, to acquire know how, patterns, trade marks, inventions licences concessions and the like and to pay for the same either in cash or by issue of partly paid or fully paid up shares of the Company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon and to use exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
12. To acquire by purchase, contract, concessional licence, lease or otherwise any lands, mines, quarries, buildings, factories, workshops, godowns and sheds as may be considered necessary for the attainment of the main object of the company.
13. To pay out of the Company's fund all costs and expenses incurred in connection with all matters, preliminary and incidental to the formation promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.
14. To establish agencies or branches in India or elsewhere and to regulate or to discontinue the same and to do all things which the Company law fully may do as principals, agents, trustee, brokers, contractors or others.
15. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company.
16. To enter into partnership or into any arrangement for sharing profits union of interests or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in the any business, which this company is authorised to carry on and to lend money, to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
17. To promote any company or companies for the purposes of acquiring all or any of the property

and liability of this company or for any other purpose connected with business of the company carried on in pursuance of its aforesaid objects.

18. To enter into contract with Government, Central or State, Railways, Municipal, Local or other Authorities or private parties for the supply of any material or goods for the attainment of the main objects of the Company.
19. To enter into any arrangements with the Government or other authorities, Municipal, Port Trust, Railways, District or Local boards, Civil and military Authorities, that may seem conducive to the Company's main objects or any of them and to obtain from any such Government or other authorities any rights, privileges and concession which the Company may think desirable.
20. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company (or its predecessors in the business) or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards Provident fund and insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
21. To float, promote, form, subsidize and assist limited companies or other companies, syndicates or firms or associations for the prosecution or execution of undertaking, works projects or enterprises of any description in connection with the business of the company.
22. To open any kind of account in any bank and to make, accept and endorse and execute promissory notices, bills of exchange and such other negotiable instruments of all types in connection with the business of the company.
23. Subject to the provisions of the Companies Act, 2013 to borrow or raise money in such other manner as the company shall think fit, in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the company's property (both present and future), including its uncalled capital and to redeem or pay off any securities in connection with business of the company.
24. To establish provide maintain and conduct or otherwise subsidize in India or any part of the world, education and training institutions, research laboratories and experimental workshop for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches and scientific and technical investigations by providing, subsidizing, endowing or assisting laboratories, work shops, libraries, lectures, meetings and conferences and by

providing or contributing to the remuneration of scientists and technical professors or teachers and by providing or contributing to the award of scholarships prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiment, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on and to enter into any arrangement with Government or any other party for the purposes aforesaid.

25. To buy or generate for the purpose of the business of the company steam, heat, light, electricity, gas, or any other power and to process all products resulting from ancillary to such business and making of gas, to convert the same into saleable materials like coke, road-tar creosote oil, phenols, carbolic acid and other chemical or residual products and by-products and to otherwise deal with and to dispose of the same and take all steps incidental or necessary in respect of the same.
26. To acquire from any person or any sources technical information, know how, data processes, formulae, techniques and methods, engineering manufacturing, and operating data plans, layouts, blue prints and other data for the design, installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the Company and objects ancillary to the attainment of the main objects and to acquire any grant or licence and other rights and benefits in connection therewith.
27. To act as consultants in order to provide technical information, known how data, processes, formulas techniques and methods, engineering, services, manufacturing, data plans, layouts blue prints and other data for the design, installation, erection and constancy, maintenance and operation of any plant, machinery, equipment and facilities whatsoever required and to sub-licence any person, party company, corporation, Government or Semi-Government Institution or any body also in connection with the business of the company.
28. To purchase, take on lease, or otherwise acquire the undertaking business and property or any part thereof of any company or companies carrying on business in India or elsewhere which this Company is entitled to undertake.
29. To enter into contracts, agreements and arrangements with any other such company, firm or person for the carrying out by other company, firm or person on behalf of the company any of the objects for which this company is formed.
30. To import, export, deal in or prepare for market revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means, by-products,

re-use and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials ingredients, substances or commodities used in the manufacture of all or any of the products which the company is entitled to manufacture or deal in and make such other use of the same as may be thought fit for the attainment of the main objects of company.

31. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the company.
32. To employ experts to investigate into and examine the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
33. To carry any business or branch of a business of which this company is authorised to carry on through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch of business so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or, to make any business or branch of business so carried on at any times and other temporarily or permanently to close any such branch of business.
34. To let on lease or on hire purchase system, or to sell or otherwise dispose of any property belonging to the company and to finance the purchase of any article or articles, whether made by the company or not by way of loans or to assist in the purchase of any such article or articles and the letting thereof on hire-purchase system or otherwise.
35. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of main objects of the company.
36. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit and in particular for shares debentures or securities of any other company.
37. Subject to the provisions of applicable law (s), to amalgamate with any other company whose objects are similar those of this company whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking or any such other company as aforesaid with or without winding up or by sale or purchase of all or a controlling interest in the shares or stock of the other such company as aforesaid or in any other manner.

38. Subject to the provisions of the Companies Act, 2013, to place to reserves to distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the company may, from time to time, think fit, any moneys belonging to the company including those recalled by way of premium on shares or debentures issued by the company at a premium and any moneys received in respect of dividend accrued on forfeited shares and moneys arising from the re-issue by the company on forfeited shares.
39. To apply for purchase or otherwise acquire, prolong and renew, in any part of the world, any patents rights invention trade marks, designs, licences and 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 the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
40. To make donations to such persons or institutions or either its cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporations introducing business to the Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent national, public, cultural, educational or other institutions or objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences for the benefits of the employees or ex-employees (including Directors) of the Company or its predecessors in business of the persons having dealing with the Company or the dependents, relatives or connections of such persons and, in particular, friendly of other benefit societies and to grant pensions, allowances, gratuities and bonus, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds and other welfare funds of such persons.
41. To refer or agree to arbitration in India or outside India any claim demand, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and its member or members or their representatives or between the Company and the third parties and to observe to perform and to do all acts, deeds, matters and things required to carry out or enforce the award.
42. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of the property by the Company or the conduct of its business

whether by cash payment or by the allotment of shares and debentures or such other securities of the Company, credited as paid up in full or in part or otherwise.

43. To adopt such means of making known the business of the company as may seem expedient and in particular, by advertising in the press, by circulars; by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
44. To invest and deal with the money of the company not immediately required in such manner, as may, from time to time, be determined and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without securities.
45. To undertake and execute any trust (including the office of executor, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or any Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
46. To distribute among the members in the event of winding up in specie or in kind 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 sanction (if any) for the time being required by law.
47. To insure the whole or any part of the property of the Company, either fully or partly, and protect and indemnify the Company from liability or loss in any respect.
48. To exercise all or any of its corporate powers, right and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States territories, possession colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
49. To procure the Company to be registered or recognized under the laws of land in any part of the world.
50. To make donations to any national fund or any other fund constituted for a charitable, national or other purpose, subject to the provisions the Companies Act, 2013.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving or maintaining any of the

property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose and to transfer any such fund or part thereof to any of the other funds herein mentioned.

52. Without prejudice to the generality of the foregoing to undertake, carry out promote and, sponsor any activity for publication of any book, literature, newspapers or for organising lectures, conferences or seminars, workshops, training programmes likely to advance the aforesaid objects or for giving merit awards, scholarships, loans or any other assistance to Institute, deserving students or other scholars consultants or persons to enable them to pursue their studies or academic pursuits and for establishing or assisting any institution, fund or trust, having any one of the aforesaid objects as one of its objects.
53. Subject to the provision of applicable law(s), invest the funds of the Company in any manner as considered appropriate, including the setting up of subsidiaries, investing in the joint venture companies and to act as holding company.

IV. The liability of the members is limited.

- V. The authorized share capital of the Company is Rs. 1,733,000,000 (Rupees One Hundred Seventy Three Crore Thirty Lacs) divided into 433,250,000 (Forty Three Crore Thirty Two Lacs Fifty Thousand) Equity Shares of Rs.4/- (Rupees Four) each.*

*Pursuant to the Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited, the Authorized Share Capital of the Company has increased from Rs. 35,00,00,000/- (Rupees Thirty Five Crore) divided into 8,75,00,000 (Eight Crore Seventy Five Lac) Equity Shares of Rs. 4/- (Rupees Four) each to Rs. 1,733,000,000 (Rupees One Hundred Seventy Three Crore Thirty Lacs) divided into 433,250,000 (Forty Three Crore Thirty Two Lacs Fifty Thousand) Equity Shares of Rs.4/- (Rupees Four) each, w.e.f. December 17, 2010 (Effective Date).

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

S. No.	Name, address and description of Subscribers	Number of Shares taken	Signatures of Subscribers	Name, address, description of witness to the signatories
1.	PRANNOY ROY, S/O PRATAP LAL ROY W-17, Greater Kallash Part I, New Delhi - 110048 (Economist)	1 (One)	SD/-	I, witness the signatures of all the subscribers who have signed in my presence at New Delhi. Sd/- (Sanjeev Manchanda) Chartered Accountant S/o. Sh. S.D. Manchanda A-89, Nizamuddin East, Ne Delhi-110013 M. No. 82143
2.	RADHIKA ROY, W/O PRANNOY ROY W-17, Greater Kailash Part I, New Delhi - 110048 (Journalist)	1 (One)	SD/-	
		2 (Two)		

Place: New Delhi

Dated : 30th Day of August, 1988

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NEW DELHI TELEVISION LIMITED
(Incorporated under the Companies Act, 1956)
PRELIMINARY AND INTERPRETATION

1. [I] The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[II] (a) The marginal notes used in these Articles shall not affect the construction thereof.

- (b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, so far as may be applicable;

“Articles” means these articles of association of the Company or as altered from time to time;

“Board of Directors” or “Board” means collective body of Directors of the Company;

“Company” means **New Delhi Television Limited**;

“Depository” means and includes a company as defined in the Depositories Act, 1996;

“Rules” means the applicable rule for the time being in force as prescribed in the relevant sections of the Act;

“Secretarial Standards” means standards provided by the Institute of Companies Secretaries of India;

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 and includes perpetual securities, perpetual debt or perpetual bonds containing the terms in the agreement for its issuance which satisfies the conditions of the applicable IND AS for treating the same as a part of the equity and net worth of the Company.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference shares.
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.(ii) Every certificate shall be under the rubber stamp and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (ii) The provisions of the foregoing Article relating to the issue of certificates shall mutatis mutandis apply to debentures or other Securities of the Company.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and the rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under the Act.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the Company before the issue of the shares may determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further Securities to:
 - (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person; or
 - (b) employees under the employees' stock option; or
 - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above.

LIEN

12. (i) The Company shall have a first and paramount lien:
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part

exempt from the provisions of this Article.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The Company may sell, in such a manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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 person entitled to the shares at the date of the sale.
 - (iii) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee;
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by the Act decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
24. The Board may decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees of legal, representatives where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety

days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

31. 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 referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. Subject to provisions of the Act, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of the Act, the Company may, from time to time:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of a smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and

“stock-holder” respectively.

42. The Company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

43. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:

- (a) 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 reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these Articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meeting.
47. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
52. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, suo moto and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the Act.
63. 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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

(ii) The first Directors of the Company are:
 1. Dr. Prannoy Roy
 2. Mrs. Radhika Roy
 3. Ms. Atiya Bose
65. Subject to provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
67. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
68. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70. Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
71. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
72. (i) The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director 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 the office if and when Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
73. (i) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

NOMINEE DIRECTOR

74. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such an appointment

or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) A Director may resign from his office upon giving notice in writing to the Company.

PROCEEDINGS OF THE BOARD

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting

vote.

78. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
81. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
82. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
83. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTORS

85. (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), 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 condition and subject to such restriction as it may determine, the remuneration of such Directors may by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act-

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

DIVIDENDS AND RESERVE

87. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.

88. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.

89. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends,

all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the 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.
91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
 - (iv) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
 - (v) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
 - (vi) The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
 - (vii) No dividend shall bear interest against the Company.

ACCOUNTS

93. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

94. Subject to the applicable provisions of the Act and Rules made thereunder-

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

INDEMNITY AND INSURANCE

97. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole Time Director, Chief Executive Officer, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Chief Executive Officer, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Chief Executive Officer, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (ii) Subject as aforesaid, every Director, Managing Director, Chief Executive Officer, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

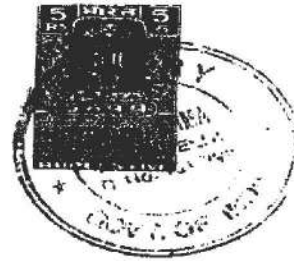
98. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

S. No.	Name, Description, Occupation & Address of each Subscriber	Signatures of Subscribers	Name, address, description of witness to the signatories
1.	PRANNOY ROY, S/O PRATAP LAL ROY W-17, Greater Kailash Part I, New Delhi - 110048 (Economist)	SD/-	1, witness the signatures of all the subscribers who have signed in my presence at New Delhi. Sd/- (Sameer Manchanda) Chartered Accountant S/o. Sh. S.D. Manchanda J-3A, Lajpat Nagar-III New Delhi-110 024
2.	RADHIKA ROY, W/O PRANNOY ROY W-17, Greater Kailash Part I, New Delhi - 110048 (Journalist)	SD/-	

Place : New Delhi

Dated : 30th Day of August, 1988

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
COMPANY PETITION NO. 438/2003
CONNECTED WITH
COMPANY APPLICATION NO. (M) 145/2003
IN THE MATTER OF M/S NDTV World Ltd.,
having its regd. Office at,
W-17, Greater Kailash-I,
New Delhi-110048



...Petitioner/Transferor Company

AND

IN THE MATTER OF M/S New Delhi Television Ltd.,
Having its regd. Office at
W-17, Greater Kailash-I,
New Delhi-110048

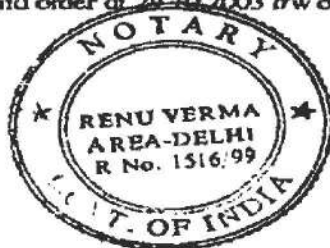
For Private Use
Examiner Judicial Dept
High Court of Delhi

...Petitioner/Transferee Company

BEFORE HON'BLE MR. JUSTICE A.K. SIKRI
DATED THIS THE 9TH DAY OF JULY, 2004 r/w order dt. 19.7.2004

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 9.7.2004 r/w dt. 19.7.04 for sanction of the scheme of amalgamation proposed to be made between M/s NDTV World Ltd., (hereinafter referred to as the transferor company) and M/s New Delhi Television Ltd., (hereinafter referred to as the transferee company), upon reading the said petition the order dt. 29.10.2003 r/w order dt. 14.11.03 whereby the above said Transferor and Transferee Company were ordered to convene a meeting of their shareholders and unsecured creditors for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation annexed to the affidavits of Sh. Rajiv Bhatnagar, Company Secretary of the Transferee Company and Sh. K.V. L. Narayan Rao, Director of the Transferor Company filed on the 29th day of September, 2003 and the newspapers namely (1) Statesmen (English) (2) Jansatta (Hindi) both dt. 13.11.2003 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 29.10.2003 r/w order dt. 14.11.2003 the affidavit of



Sh. P.R.Monga Adv., and Sh. Rajiv Bhatnagar Company Secretary & Authorised Signator of the Transferee Company filed on 27.11.2003 showing the publication and despatch of the notices convening the said meetings, the reports of Chairman of the said meetings as to the result of the said meetings and upon hearing Sh. Atul Sharma, with Ms. Gurjan Maiviya and Mr. Anand Srivastava Advocates for the petitioner and Sh. S.K. Luthara, Amicus Curiae and Mr. P.K. Batta Deputy Registrar of Company in person and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously without any modification by the said shareholders and unsecured creditors of the Transferor Company and the Transferee company present and voting either in person or by proxy and upon reading the affidavit dt. 19.3.2004 of Sh. U.C. Nahta, Regional Director, Northern Region, Department of Company Affairs, Kanpur on behalf of Central Government and objection raised by Regional Director with regard to purchase back and allotment of shares in lieu thereof to the ICICI Bank by the Transferee Company having been satisfied since Clause 4.2 in the proposed scheme having been replaced and Clause 3.3 having been added by way of filing amended scheme as per orders dt. 9.7.2004 & 19.7.2004 and the report of Sh. Alok Samanta Rai, Official Liquidator dt. 17.3.2004 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest and Transferee company could be dissolved without the process of winding up, there being no investigation proceedings pending in relation to the petitioner companies under section 235 to 251 of the Companies Act, 1956 and the Company Application No. 765/2004 for modification of para 4.2. of the proposed scheme having been disposed of vide order dt. 19.7.04.

THIS COURT DOETH HEREBY SANCTION THE MODIFIED SCHEME OF AMALGAMATION

set forth in Schedule-I annexed hereto and DOETH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Company and Transferee Company and all concerned and doth approve the said scheme of amalgamation from the



ATTESTED

2
Clerk Judicial Dept.
High Court of Delhi

appointed date i.e. 1.4.2003.

AND THIS COURT FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the schedule-II hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394 (2) of the Company Act 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the transferor Company therein but subject nevertheless to all charges now affecting the same and.
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company and.
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company and.
4. As per para 3.3 of the scheme, the Transferor Company is a 100% subsidiary of the Transferee Company.
5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and register with him on the file kept by him in relation to the transferee company and the files relating to the said Transferor Company and Transferee company shall be consolidated accordingly, and.
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



ATTACHED
Examiner Judicial Deputy
High Court of Delhi

AMENDED SCHEME OF AMALGAMATION

NDTV WORLD LIMITED

TRANSFEROR
COMPANY

WITH

NEW DELHI TELEVISION LIMITED

TRANSFeree
COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Amalgamation (hereinafter referred to as the "Scheme" provides for the amalgamation of NDTV World Limited having its registered office at W-17, Greater Kailash Part I, New Delhi - 110 048 (hereinafter referred to as the "Transferor Company") with New Delhi Television Limited, having its registered office at W-17, Greater Kailash Part I, New Delhi - 110 048 (hereinafter referred to as the "Transferee Company"), pursuant to the relevant provisions of the Companies Act, 1956 and the dissolution of the Transferor Company without winding up.

1. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given to them below:

- (a) "Act" means The Companies Act, 1956 and any amendments and/or re-enactment thereof for the time being in force.
- (b) "Appointed Date" means April 1, 2003.
- (c) "Effective Date" means the date on which the last of the approvals and events specified in Clause 12 of this Scheme are obtained or have occurred.
- (d) "Transferee Company" means New Delhi Television Limited, a public limited company incorporated under the Act and having its registered office at W-17, Greater Kailash - I, New Delhi - 110 048.

- (e) "Transferor Company" means NDTV World Limited, a company incorporated under the Act and having its registered office at W-17, Greater Kailash - I, New Delhi - 110 048.

"Scheme" or "The Scheme" means the Scheme of Amalgamation in the present form or with any modification(s) made under Clause 11 of this Scheme.

"Undertaking of Transferor Company" shall mean all the undertakings of the Transferor Company including those illustratively listed out and marked as Schedule 1 hereto and shall mean and include:

- (i) All the assets including freehold and/or leasehold assets and movable assets (including all tangible, intangible and incorporeal assets) together with all investments, all present and future liabilities and debts and undertakings of the Transferor Company, as per the records of the Transferor Company as on the Appointed Date.



NEW DELHI TELEVISION LIMITED

[Signature]
Company Secretary

For NDTV WORLD LIMITED

[Signature]
Director

ATTEST
2
Examiner Judi
High Court

- (ii) All approvals, permissions, consents, registrations and certifications, rights, entitlements, agreements and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company.
- (iii) All application monies, advance monies of the Transferor Company.
- (iv) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Liabilities").
- (vi) All immovable assets including all free hold, lease hold and any other title interest, or right in such immovable assets of the Transferor Company including those comprised in the Undertakings of Transferor Company as per the records of the Transferor Company.
- (vii) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the Transferor Company's reserves, movable and immovable properties, assets including lease hold rights, tenancy rights, industrial and other license, permits, authorizations, trade marks, copyrights, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals.
- (viii) All the employees of the Transferor Company.

2. SHARE CAPITAL

2.1 The present capital structure of the Transferor Company is as under:

Authorised:

2,50,00,000 Equity Shares of Rs. 10/- each : Rs. 25 Crores

Issued, Subscribed and Paid-up :

1,85,20,000 Equity Shares of Rs. 10/- each : Rs. 18.52 Crores

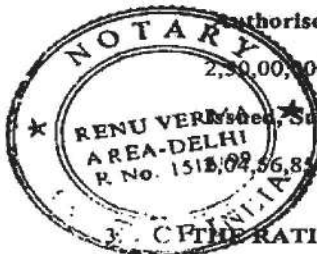
2.2 The present capital structure of the Transferee Company is as under:

Authorised:

2,50,00,000 Equity Shares of Rs.10/- each : Rs. 25 Crores

Issued, Subscribed and Paid-up:

20,45,68,560 Equity Shares of Rs.10/ each : Rs.20,45,68,560



3. THE RATIONALE OF THE SCHEME

3.1 The Transferee Company was incorporated in the year 1988 and was primarily engaged in production of software and programmes of News and Current Affairs for other channels. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3.2 The Transferor Company was set up for producing entertainment and other programming (i.e. non news programmes) for other television channels. Thus, there were two separate companies for producing programming, one for News and Current Affairs and one for entertainment.

NEW DELHI TELEVISION LIMITED

[Signature]
Company Secretary

For NDTV WORLD LIMITED
ATTACHED
[Signature]
Member Judicial Dept
High Court of Delhi
Director

Recently, the Transferee Company has now launched its own two Channels, namely "NDTV 24X7" in English and "NDTV India" in Hindi, with effect from April 12, 2003

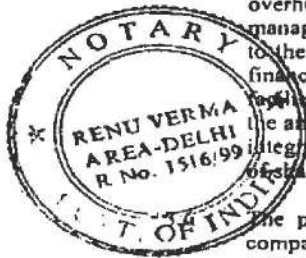
- 3.3 The Transferee Company had entered into a share subscription agreement with an Institutional Investor during 2001. The subscription and collateral agreements entered into with the investor envisaged 9,800,000 equity shares of the company of the face value of Rs.10/- each, held by the Transferee Company to be placed with the appointed escrow agent. Further, the investor had a right to transfer the escrow shares in its favour without further consideration in the event certain conditions/obligations specified in the agreement not being fulfilled by March 31, 2004 to a maximum ceiling of 74% of the paid up equity capital of the Transferee Company. If there was a shortfall as per the terms of the subscription agreement even after transfer of the escrow shares, the investor had a right to further acquire shares of the Transferee Company upto a maximum of 10% of the paid up capital of the Transferee Company.

Subsequent to the year end, the Transferee Company entered into an agreement with the investor on June 30, 2003 to purchase 3,520,000 shares of the Transferor Company allotted to it pursuant to the above mentioned agreements for a total consideration of Rs.810,00,000 to be discharged by way of issue and allotment of 3,631,011 shares of Transferee Company, payment in cash and by way of airtime on TV channels owned by the Transferee Company to be availed by the investor on or before July 31, 2005 or extended time.

As a result of the same, the Transferor Company has become a 100% subsidiary of the Transferee Company.

- 3.4 The non-news (i.e. entertainment and other) business of the Transferee Company has not really increased as anticipated, whereas the news and current affairs segment of the Transferee Company has increased substantially viz. Television Programme Production and Broadcasting. Consequently, infrastructure facilities, manpower and other surplus reserves of the Transferor Company have had to be utilized by the Transferee Company. The rationale for the existence of two separate companies, essentially engaged in the same line of business with similar asset and resource requirements, has been reviewed. It has been resolved that, a consolidation of the activities by way of an amalgamation will lead to synergies of operations and a stronger and wider capital and financial base for future growth and expansion.

- 3.5 The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies and rationalization in economies of scale, reduction in overheads and other expenses and more optimal utilization of various resources. The managerial expertise of both the companies would be combined giving additional thrust to the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would lower the cost of borrowing, increase operational efficiency and integrate marketing functions. This would contribute substantially towards enhancement of shareholders value of the Transferee Company.



The proposed amalgamation will enable streamlining the activities of the respective companies and reduce related costs and will also reduce managerial overlaps, which are necessarily involved in running multiple entities.

- 3.7 The banks, and creditors are not affected by the proposed amalgamation as their security is maintained at the existing levels.
- 3.8 The increased asset base of the Transferee Company and greater revenue inflow would be to the benefit of all the creditors of the Transferor Company and the Transferee Company. The Transferee Company would have better financial viability and clearer focus which would be in the interests of all the creditors including the creditors of the Transferor Company.

- 3.9 The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent. It would offer a wide range of software programmes to be telecast in the channels of the Transferee Company

NEW DELHI TELEVISION LIMITED

For NDTV WORLD LIMITED

[Signature]
Managing Director
NEW DELHI TELEVISION LIMITED

[Signature]
Director
For NDTV WORLD LIMITED

and also produce programmes for other channels that would greatly benefit the viewers. Consolidation would also enable the Transferee Company to improve its infrastructural backbone, which would be to the benefit of the public at large.

- 3.10 IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE ARRANGEMENT, THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS HAVE PROPOSED THE SCHEME OF AMALGAMATION AS SET OUT HEREIN.

4. AMALGAMATION OF COMPANIES

- 4.1 With effect from the opening of business as on the Appointed Date, the Transferor Company shall dissolve without winding-up and merge with the Transferee Company and the Undertaking of the Transferor Company shall pursuant to Section 394(2) and other applicable provisions of the Act and without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, license, rights, title and interest of the Transferee Company subject to Clause 12 of the Scheme.
- 4.2 With effect from the Appointed Date, the transaction relating to the sale of 3,520,000 shares of the Transferor Company to Transferee Company as referred to in Note 22 of the Notes to Accounts of the Audited Balance Sheet of the Transferee Company as on March 31, 2003, be recorded in a manner so that with effect from the Appointed Date, all assets and liabilities be vested in the Transferee Company including any adjustment to the reserves and surplus of any excess amounts pursuant to the Scheme at their carrying values in the books of Transferor Company on the Appointed Date and the amalgamation shall be governed by the Purchase Method of Accounting as contained in Accounting Standard 14 : Accounting for amalgamations, issued by the Institute of Chartered Accounts of India.
- 4.3 With effect from the Appointed Date, all the said Liabilities shall, without any further act or deed, be and stand transferred, to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, which it undertakes to meet, discharge and satisfy.

All liabilities and obligations including those arising out of any guarantees executed by Transferor Company will stand transferred and vested in the Transferee Company as part of the continuing obligations vested in the Transferee Company.

- 4.4 The Transferee Company shall draw up and finalise a consolidated Balance Sheet post-merger as on the Appointed Date (hereinafter the "Consolidated Balance Sheet") which shall be the opening Balance Sheet of the Transferee Company as on the Appointed



The accounts of the Transferee Company as on the Appointed Date, as amalgamated in accordance with the terms of the Scheme shall be finalized on the basis of the Consolidated Balance Sheet as on the Appointed Date pursuant to this Scheme.

The Transferee Company is expressly permitted to revise its Income Tax & loss returns and related TDS certificates and to claim refunds, advance tax credits etc., on the basis of the combined accounts of all the companies as reflected in the Consolidated Balance Sheet as on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax & loss returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature, to which the Transferor Company is a party, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect, against or in favour of the Transferee Company, as

NEW DELHI TELEVISION LIMITED **ATTESTED** For NDTV WORLD LIMITED

[Signature]
Member Judicial Dept.
High Court of Delhi
Company Secretary

[Signature]
Director

the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

Any inter se contracts between the Transferor Company and the Transferee Company shall stand merged and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.

6. **LEGAL PROCEEDINGS**

If any suit, writ petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called "The Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the 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 be or might have been continued, prosecuted or enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

7. **OPERATIVE DATE OF THE SCHEME**

This Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

8. **TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES**

All the staff, workmen or employees, in the service of the Transferor Company, on the date immediately preceding the Effective Date shall become the employees of the Transferee Company on the basis that :

- (i) their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- (ii) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer.
- (iii) As far as provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts stand protected.



9. **TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE**

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company:

- (i) Shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company, as the case may be.
- (ii) Hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company,

NEW DELHI TELEVISION LIMITED

For NDTV WORLD LIMITED

Company Secretary

ATTESTED

Notary Judicial Department
High Court of Delhi

Director

alternate, change or otherwise deal with the said Undertaking of the Transferor Company or any part thereof, except in the ordinary course of its business

- (iii) Shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business; and
- (iv) Shall not, without the written consent of the Transferee Company, undertake any new business.

9.2 The transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company and the continuance of any proceedings by or against the Transferee Company hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

10. APPLICATIONS TO HIGH COURT

The Transferor Company and the Transferee Company hereto shall, within all reasonable time despatch, make applications under Sections 391 and 394 of the Act to the High Court of Delhi at New Delhi for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

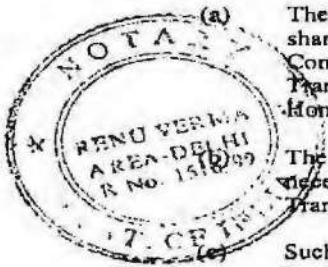
11. MODIFICATIONS/AMENDMENTS TO THE SCHEME

11.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

11.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferor Company and the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

12. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

12.1 The Scheme though comes into operation from the Appointed Date, shall be conditional upon and subject to the following:



(a) The Scheme being approved by the respective requisite majority of the shareholders of the Transferor Company and the shareholders of the Transferee Company, or if required, the majority of any class or creditors of both the Transferor Company and the Transferee Company, and it being sanctioned by the Hon'ble High Court of Delhi at New Delhi.

(b) The approvals of the Public Financial Institutions and Banks, wherever necessary, under any contracts/agreements entered into with them by the Transferor Company and/or the Transferee Company.

(c) Such other sanctions, permissions, consents and approvals as may be required by Law in respect of this Scheme being obtained including those of the relevant Government authorities; and

(d) All permissions, approvals, consents, sanctions, and other authorisations of the Transferor Company, shall stand vested and permitted or continued by the order of sanction of this Hon'ble Court in the Transferee Company, therefore the Transferee Company shall file the Scheme, for the record of the statutory

NEW DELHI TELEVISION LIMITED

For NDTV WORLD LIMITED

[Signature] **APPROVED** *[Signature]*
Registrar Judicial Dept
High Court of Delhi Director

authorities who shall take it on file, pursuant to the sanction orders of the Hon'ble High Court of Delhi.

- (c) All disputes and differences arising out of this Scheme shall be subject to the jurisdiction of the Hon'ble High Court of Delhi only.
- (f) The certified copies of the Order of the Hon'ble High Court of Delhi at New Delhi being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana by the Transferee Company.
- (g) Upon the Scheme being sanctioned the Transferor Company shall stand dissolved without being wound up as on the Appointed Date.

13. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

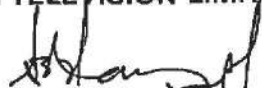
In the event any of the sanctions or approvals referred to in Clause 9 of this Scheme are not obtained on or before March 31, 2004 or within such further period or periods as may be agreed upon between the Transferor Company by its Board of Directors, and the Transferee Company by its Board of Directors, this Scheme shall become null and void and in such and event no rights or liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company.

14. EXPENSES CONNECTED WITH THE SCHEME

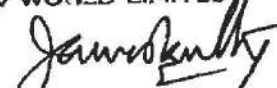
All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

Place : New Delhi
Date : July 22, 2004

NEW DELHI TELEVISION LIMITED


Company Secretary

For NDTV WORLD LIMITED


Director



ATTESTED


Attesting Officer
Judicial Dept.
High Court of Delhi

IN THE HIGH COURT OF DELHI AT NEW DELHI
ORIGINAL JURISDICTION

COMPANY PETITION NO. 438 OF 2003

IN

COMPANY APPLICATION NO. 145 OF 2003

IN THE MATTER OF:

Section 391 and 394 of the Companies Act, 1956

AND IN THE MATTER OF:

Scheme of Amalgamation of NDTV World Limited with New Delhi Television Limited

AND IN THE MATTER OF:

NEW DELHI TELEVISION LIMITED

A Company incorporated under the Companies Act and having its registered office at W-17, Greater Kailash, Part I, New Delhi 110048

...TRANSFEREE COMPANY/
APPLICANT NO. 1

AND

NDTV WORLD LIMITED

A Company incorporated under the Companies Act and having its registered office at W-17, Greater Kailash, Part I, New Delhi 110048

...TRANSFEROR COMPANY/
APPLICANT NO. 2



SHORT PARTICULARS OF ALL THE PROPERTY, RIGHTS OF THE TRANSFEROR COMPANY i.e. NDTV WORLD LIMITED ("NDTV WORLD") TO BE TRANSFERRED TO THE TRANSFEREE COMPANY NEW DELHI TELEVISION LIMITED ("NDTV") IN PART I, PART II AND PART III OF THE SCHEDULE AS PER FORM NO. 42.

AFFIRMED
2
Registrar (Indirect Dept)
W-17, Greater Kailash, Part I, New Delhi 110048



James Kuntz

SCHEDULE II

PART I

Insert a short description of the freehold property of the transferor company

NIL

PART II

Insert a short description of the leasehold property of the transferor company

NIL

PART III

Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company

S. No	Particulars	As on Appointed Date (Rs.)
1.	Fixed Assets	196,845,662
2.	Current Assets	
(a)	Inventories	8,912,071
(b)	Sundry Debtors	25,407,875
(c)	Cash and Bank Balances	544,300,443
(d)	Loans and Advances	38,558,193
3.	Current Liabilities	35,777,994
4.	Deferred Tax Liability	5,665,424

Dated this the 9th day of July, 2004, r/w order dt. 19.7.2004

(By order of the Court)



Joint Registrar (Co.)
for Registrar
Secy
TRUE COPY
EXAMINER

Sd
Joint Registrar (Co.)
for Registrar

TRUE COPY
EXAMINER

Sr. No.	Date	Orders
	09-07-2004	Present: Mr. Atul Sharma with Ms. Gunjan Malviya and Mr. Anand Srivastava for the petitioner. Mr. S.K. Juthra, Amicus Curiae. <i>For Private Use</i> Examiner Judicial Dept. High Court of Delhi <u>Cn. Pet. No. 438/2003</u> This is a joint petition filed by NDTV World Ltd. (Transferor Company) and New Delhi Television Ltd. (Transferee Company) seeking sanction of the scheme of amalgamation between the two applicants. As per the scheme of amalgamation transferor company is to be amalgamated with transferee company. It is stated that the transferee company was incorporated under the Companies Act, 1956 with authorised share capital of Rs. 25 crores divided into 2,50,00,000 equity shares of Rs. 10/- each. Its issue, subscribed and paid up share capital is Rs. 20,45,68,560/- divided into 2,04,56,856 equity shares of Rs. 10/- each. The transferor company is having authorised share capital of Rs. 25 crores divided into 2,50,00,000 equity shares of Rs. 10 each and its issue, subscribed and paid up capital is Rs. 18,52,00,000 divided into 1,85,20,000 of Rs. 10 each. The objects of both the applicants are stated in para 3A and 3B respectively. In the petition the applicants have also narrated in detail the circumstances,



Sr. No.	Date	Orders
		reasons and grounds necessitating the proposed amalgamation. The scheme of amalgamation is also placed on record. In earlier proceedings filed in this court being CA No.145/2003 the applicants were directed to convene the meetings of the shareholders, secured creditors and unsecured creditors of both the companies. On 6th December, 2003 meetings of the transferor were also convened. Minutes whereof are filed and as per the minutes the shareholders as well as unsecured creditors have approved the proposed amalgamation. Likewise in the meetings of the shareholders and unsecured creditors of the transferee company were also held on 6th December, 2003 wherein the same result was achieved. Notice of this petition was served upon the Regional Director, ROC Kanpur as well as Official Liquidator attached to this court. Citations have also been issued in the newspapers Statesman (English) and Jansatta (Hindi) pursuant to orders dated 6th January, 2004 passed by this court. Both the Official Liquidator as well as the ROC have no objection to the proposed amalgamation. However, in the affidavit filed by Mr.R.K.Batta, Dy.ROC stated that some shares of the transferor company were held by the ICICI

SHRI SHYAM SALES 02-03



ATTACHED
 Examiner J. K. Singh
 High Court of Delhi

Sr. No.	Date	Orders
		Bank which were purchased back and in lieu shares of transferee company were allotted to the ICICI Bank. According to the Dy.ROC it could not have been done without following the procedure prescribed under Rule 85 of the Companies (Court) Rules and Section 101 of the Companies Act. Replying to the aforesaid objection, Mr.Sharma, learned counsel for the applicants referred to the balance sheet of the transferor company for the year ending 31st March, 2003 where this transaction is duly explained in the following manner: " ICICI Share Subscription Agreement New Delhi Television Limited ("NDTV Limited"), the Holding Company had entered into a share subscription agreement with an Institutional Investor during 2001. The subscription and collateral agreements entered into with the investor envisaged 9,800,000 equity shares of the company of the face value of Rs.10/- each, held by NDTV Limited to be placed with the appointed escrow agent. Further, the investor had a right to transfer the escrow shares in its favour without further consideration in the event certain conditions/obligations specified in the agreement not being fulfilled by March 31, 2004 to a maximum ceiling of 74% of the paid up equity capital of the NDTV Limited. If there was a shortfall as per the terms of the subscription agreement even after transfer of the escrow shares, the investor had a right to further acquire shares of NDTV Limited upto a maximum of 10% of the paid up capital of the NDV Limited. Subsequent to the year end, NDTV Limited entered into

SHRI SHYAM SALES 02-03



ATTESTED

Senior Judicial Officer
High Court of Delhi

Sr. No.	Date	Orders
		an agreement with the investor -on June 30, 2003 to purchase 3,520,000 shares of the Company allotted to it pursuant to the above mentioned agreements for a total consideration of Rs.810,00,000 to be discharged by way of issue and allotment of 3,631,011 shares of NDTV Limited, payment in cash and by way of airtime on TV channels owned by the Company to be availed by the investor on or before July 31, 2005 or extended time. As a result of the same, the company has become a 100% subsidiary of NDTV Limited. The subscription agreements dated December 27, 2000 and all other agreements/documents ancillary /supplemental to the said subscription agreements stand terminated <u>w.e.f.</u> the effective date without any subsisting liability or obligation and shall cease to have any effect or force as of such date of transfer of the shares." To put it simply, the explanation of the applicants is that all the shareholding of the transferor company was initially held by the transferee company and it was fully owned subsidiary company of the transferee company. However, certain shares were sold to the ICICI Bank. In contemplation of the merger of transferor company with the transferee company, those shares were purchased back by the transferor company and in lieu thereof the shares in the transferee company were allotted to the said Bank. In view of the aforesaid explanation provided in the balance

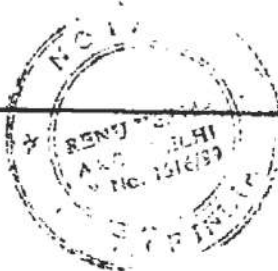
SHRI SHYAM SALES 02-03



Member Judicial Deptt
High Court of Delhi

Sr. No.	Date	Orders
		sheet of the transferor company itself, it is clear that it is not a case of reduction of share capital, and therefore, provisions of Section 101 of the Companies Act are not attracted. However, Mr.Luthra, who was appointed as the <i>Amicus Curiae</i> to assist the court in the matter submits that in order to ensure that the aforesaid transaction is known to the world at large, the narration thereof should be in the scheme of amalgamation as well. There may not be any strict requirement of this narration, having regard to the facts of the case. However, Mr.Sharma has no objection to add a para to the aforesaid effect in the scheme of amalgamation also to assuage any apprehension of the respondents in this behalf. Mr.Sharma also points out that a modification in the scheme is required to conform with both the Indian Accounting Standards (AS), particularly AS-14: Accounting for Amalgamations and also with the U.S.Generally Accepted Accounting Practices (USGAAP)-Accounting for Business Combination-FAS 142 and as a consequence clause 4.2 in the proposed scheme is to be replaced with the following clause: " With effect from the Appointed Date, the transaction relating to the sale of 3,520,000 shares of NDTV World Limited to NDTV Limited as referred to in Note 22 of the Notes to Accounts of the Audited Balance Sheet of the Transferee Company as on March 31, 2003 on the record of this Hon'ble Court, be recorded in a manner so that with effect from the Appointed

IRI SHYAM SALES 02-03



ATTENDED

Examiner Judicial Depty
Hon'ble Court of Directors

Sr. No.	Date	Orders
		Date, all assets and liabilities be vested in the Transferee Company including any adjustment to the reserves of any excess amounts pursuant to the Scheme at their carrying values in the books of Transferor Company on the Appointed Date and the amalgamation shall be governed by the Purchase Method of Accounting as contained in Accounting Standard 14: Accounting for amalgamations, issued by the Institute of Chartered Accounts of India." In view of the aforesaid explanation, the amendment in the proposed scheme is allowed and in the scheme clause 4.2 would be replaced in the manner indicated above. In spite of the advertisement of the notice of these petitions in the newspapers, none has filed any objection to the grant of sanction to the Scheme. In the aforesaid circumstances and having regard to the averments made in these petition and the materials placed on record and the affidavits filed by the Regional Director, Department of Company Affairs, Kanpur and the Official Liquidator, I am satisfied that the prayers in the petition deserve to be allowed. I also do not find any legal impediment to the grant of sanction to the Scheme of Amalgamation. Hence, sanction is hereby granted to the above-mentioned scheme of Amalgamation under Section 391(2) read with Section 394 of the Companies Act, 1956. Consequent upon the amalgamation of the

SHRI SHYAM SALES 02-03



ATTESTED
 Member Judicial Dept.
 High Court of Delhi

Sr. No.	Date	Orders
		companies, the Transferor Company shall stand dissolved without process of winding up. The petition stands disposed of in terms of the aforesaid order DAST'L July 09, 2004 mk -Sd- A.R. SIKRI, J/ TRUE COPY EXAMINER Modification ATTESTED PHOTO COPY <i>Renu Verma</i> Notary Public, Delhi 06 AUG 2004 NOTARY ★ RENU VERMA ★ AREA-DELHI R No. 1516/99 INDIA <i>g. T. B. y</i> Certified to be True Copy Examiner Judicial Department High Court of Delhi. Authorized Under Section 29 Indian Evidence Act

No. 6316
 Date of Presentation of Application for copy 17/11/04
 No. of Words/Pages 7
 Copying Fees 3.00
 Urgent Fees 2.00
 Registration and Postage Fee
 Agency Fees
 Total Rupees 6.01
 Name of Applicant
 Date of Receipt of Record
 for copy
 Date of Preparation of Copy 17/11/04
 Date of Delivery of Copy 17/11/04

Administrative Officer Unit
 (Original)
 High Court of Delhi
 New Delhi.

31/07/0



IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY PETITION NO. 328 OF 2010

CONNECTED WITH

COMPANY APPLICATION (M) NO.113 OF 2010

(UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956)

For Private Use
N
Examined Judicial Officer
High Court of Delhi

IN THE MATTER OF:

The Companies Act, 1956 (the "Act");

AND

IN THE MATTER OF:

A Petition under Section 391 (2) and Section 394 of the said Act.

AND

IN THE MATTER OF

Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited

AND

IN THE MATTER OF:

NDTV Studios Limited,

PETITIONER/TRANSFEROR
COMPANY No.1

AND

IN THE MATTER OF:

NDTV India Plus Limited,

PETITIONER/ TRANSFEROR
COMPANY No.2

AND

IN THE MATTER OF:

NDTV Business Limited,

PETITIONER/ TRANSFEROR
COMPANY No.3

AND

IN THE MATTER OF:

New Delhi Television Media Limited,

PETITIONER/ TRANSFEROR
COMPANY No.4

AND

IN THE MATTER OF:

NDTV Delhi Limited,

PETITIONER/ TRANSFEROR
COMPANY No.5

AND

IN THE MATTER OF:

NDTV Hindu Media Limited,

PETITIONER/ TRANSFEROR
COMPANY No.6

AND

IN THE MATTER OF:

NDTV News 24X7 Limited,

PETITIONER/ TRANSFEROR
COMPANY No.7

AND

IN THE MATTER OF:

NDTV News Limited,

PETITIONER/ TRANSFEROR
COMPANY No.8

AND

IN THE MATTER OF:

New Delhi Television Limited,

PETITIONER/
TRANSFeree COMPANY

Certified to be True Copy

Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 76
Indian Evidence Act.

MEMO OF PARTIES

1. **NDTV Studios Limited,**
A Company incorporated
under the provisions of the
Companies Act, 1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER/TRANSFEROR
COMPANY No.1**

2. **NDTV India Plus Limited,**
A Company incorporated
under the provisions of the
Companies Act, 1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER / TRANSFEROR
COMPANY No.2**

3. **NDTV Business Limited,**
A Company incorporated
under the provisions of the
Companies Act, 1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER / TRANSFEROR
COMPANY No.3**

4. **New Delhi Television Media Limited,**
A Company incorporated
under the provisions of the
Companies Act, 1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER / TRANSFEROR
COMPANY No.4**

5. **NDTV Delhi Limited,**
A Company incorporated
under the provisions of the
Companies Act, 1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

Certified to be True Copy

Examiner Judicial Department
High Court of Delhi of
Authenticity under Section 76
Indian Evidence Act.

**PETITIONER / TRANSFEROR
COMPANY No.5**

6. **NDTV Hindu Media Limited,**
A Company incorporated
under the provisions of the
Companies Act,1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER / TRANSFEROR
COMPANY No.6**

7. **NDTV News 24X7 Limited,**
A Company incorporated
under the provisions of the
Companies Act,1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER / TRANSFEROR
COMPANY No.7**

8. **NDTV News Limited,**
A Company incorporated
under the provisions of the
Companies Act,1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-110020

**PETITIONER / TRANSFEROR
COMPANY No.8**

9. **New Delhi Television Limited,**
A Company incorporated
under the provisions of the
Companies Act,1956 having
its registered office at 207,
Okhla Industrial Estate,
Phase-III, New Delhi-
110020.

**PETITIONER /
TRANSFeree COMPANY**

**NEW DELHI
DATED:30/7/10**

Certified to be True Copy

**Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 76
Indian Evidence Act.**

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
COMPANY PETITION NO.328/2010
CONNECTED WITH
COMPANY APPLICATION (M) NO.113/2010
IN THE MATTER OF M/s NDTV Studios Ltd.

having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

...Petitioner/Transferor Company No.1

IN THE MATTER OF M/s NDTV India Plus Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

...Petitioner/ Transferor Company No.2

IN THE MATTER OF M/s NDTV Business Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

...Petitioner/ Transferor Company No.3

IN THE MATTER OF M/s New Delhi Television Media Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

...Petitioner/ Transferor Company No.4

IN THE MATTER OF M/s NDTV Delhi Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

...Petitioner/ Transferor Company No.5

IN THE MATTER OF M/s NDTV Hindu Media Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

...Petitioner/ Transferor Company No.6

IN THE MATTER OF M/s NDTV News 24x7 Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020

Certified to be True Copy Phase-III, New Delhi-110020

...Petitioner/ Transferor Company No.7

Examiner Judicial Department
High Court of Delhi
Authorized Under Section 76
Indian Evidence Act

IN THE MATTER OF M/s NDTV News Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020
...Petitioner/ Transferor Company No.8

AND
IN THE MATTER OF M/s New Delhi Television Ltd.
having its Regd. Office at:
207, Okhla Industrial Estate,
Phase-III, New Delhi-110020
...Petitioner/Transferee Company

BEFORE HON'BLE MR. JUSTICE SANJIV KHANNA
DATED THIS THE 8th DAY OF NOVEMBER, 2010

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition came up for hearing on 08/11/2010 for sanction of Scheme of Arrangement proposed to be made between M/s NDTV Studios Ltd. (hereinafter referred to as Transferor Company No.1); M/s NDTV India Plus Ltd. (hereinafter referred to as Transferor Company No.2); M/s NDTV Business Ltd. (hereinafter referred to as Transferor Company No.3); M/s New Delhi Television Media Ltd. (hereinafter referred to as Transferor Company No.4); M/s NDTV Delhi Ltd. (hereinafter referred to as Transferor Company No.5); M/s NDTV Hindu Media Ltd. (hereinafter referred to as Transferor Company No.6); M/s NDTV News 24x7 Ltd. (hereinafter referred to as Transferor Company No.7); M/s NDTV News Ltd. (hereinafter referred to as Transferor Company No.8) and M/s New Delhi Television Ltd. (hereinafter referred to as Transferee Company). The Court examined the petition; the order dated 04/06/2010, passed in CA(M) 113/2010, whereby the requirement of convening and holding the meetings of the Equity Shareholders and Trade Creditors of the Transferor Companies, Preference Shareholders of the Transferor Company No.1 and Unsecured Creditors of the Transferor Company No.8, Trade Creditors of the Transferee Company was dispensed with; and the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company were ordered to be convened for the purpose of considering and if thought fit approving with or without modification, the Scheme of Arrangement annexed

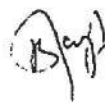
Certified to be True Copy
Examiner, Judicial Department
High Court of Delhi
Authorized Under Section 79
Indian Evidence Act.

to the affidavit of Sh. Anoop Singh Juneja, Authorized Representative of the Petitioner Companies, filed on 26th day of May, 2010; there being no Secured Creditors of the Transferor Companies and no Unsecured Creditors of the Transferor Companies Nos. 1 to 7 and the publication in the newspapers namely Financial Express (English) and Jansatta (Hindi) dated 16/06/2010 containing the notice of the Petition, the affidavits of Ms. Malini Sud and Sh. Ashok Sardana, Chairpersons filed on 05/07/2010 and Sh. Jagdeep Kishore, Chairperson filed on 02/07/2010 showing the publication and despatch of the notices convening the said meeting and also the report of the Chairpersons as to the result of the said meeting.

The Court also examined the affidavit dated 06/10/2010 of Sh. B. K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida on behalf of Central Government stating inter-alia that the Central Government has no objection to the said Scheme of Arrangement.

Upon hearing Mr. H. S. Chandhoke & Ms. Kamal Preet Kaur, Advocates for the Petitioners, Mr. Rajiv Bahl for the Official Liquidator and Mr. V. K. Gupta, Dy. Registrar of Companies in person; and in view of the approval of the Scheme of Arrangement without any modification; by the Equity Shareholders and Trade Creditors of the Transferor Companies, Preference Shareholders of the Transferor Company No.1 and Unsecured Creditors of the Transferor Company No.8, Trade Creditors of the Transferee Company; and in view of the affidavit of Sh. S. B. Gautam, Official Liquidator filed on 30/10/2010 stating therein that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its Members or Creditors or to public interest; and there being no investigation proceedings pending in relation to the Transferee Company under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF ARRANGEMENT set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders & Creditors of the Petitioner Companies and all concerned and doth approve the said Scheme of Arrangement with effect from the appointed date i.e. 01/04/2010.



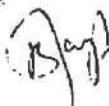
Certified to be True Copy
Examiner Judicial Department
High Court of Delhi of
Authorities Under Section 76
Indian Evidence Act.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies specified in first, second and third parts of Schedule-II hereto and all other property, right and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same;
2. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;
3. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company;
4. That the entire share capital of all the Transferor Companies (equity or compulsorily convertible preference shares (CCPS) as the case may be) is held by the Transferee Company directly or indirectly through its subsidiary company(s). Therefore, the Transferee Company shall not be required to issue any shares or pay any consideration to any of the Transferor Companies or to their shareholders; and
5. That the Transferor Companies do within five weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up and the Concerned Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and;

Certified to be True Copy

Examiner, Income Tax Department
Department of Income Tax
Authority, Section 76
Income Tax Department



6. That this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



Certified to be True Copy
Examined by the Department
of Justice and Attorney General
of the Commonwealth of Massachusetts
for the Evidence

SCHEDULE-I

SCHEME OF ARRANGEMENT

BETWEEN

NEW DELHI TELEVISION LIMITED

AND

NDTV STUDIOS LIMITED

AND

NDTV INDIA PLUS LIMITED

AND

NDTV BUSINESS LIMITED

AND

NEW DELHI TELEVISION MEDIA LIMITED

AND

NDTV DELHI LIMITED

AND

NDTV HINDU MEDIA LIMITED

AND

NDTV NEWS 24X7 LIMITED

AND

NDTV NEWS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

Certified to be True Copy
Examined & found correct in accordance with the provisions of the Indian Companies Act, 1956
10/10/2010

(R-1)

This Scheme of Arrangement is proposed for merger of NDTV Studios Limited and NDTV India Plus Limited and NDTV Business Limited and New Delhi Television Media Limited and NDTV Delhi Limited and NDTV Hindu Media Limited and NDTV News 24X7 Limited and NDTV News Limited with New Delhi Television Limited pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

PREAMBLE

A. Background and Description of Companies

1. New Delhi Television Limited ("NDTV" or "Transferee Company") is a company incorporated on 8th September, 1988 under the provisions of the Companies Act, 1956 ("The Act") and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is engaged in the business of operation and broadcast of news and current affairs television channels and currently broadcasts the channels NDTV 24X7, NDTV India and NDTV Profit.
2. NDTV Studios Limited ("Studios" or "Transferor Company 1") is a company incorporated on 10th July, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is presently engaged in the business of setting up of infrastructure like studios, etc for the news business of the Transferee Company. Studios is a subsidiary of NDTV.
3. NDTV India Plus Limited ("India Plus" or "Transferor Company 2") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.
4. NDTV Business Limited ("NDTV Business" or "Transferor Company 3") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.

Certified to be True Copy

Examined and found correct
High Court of India
Indian Evidence Act

K-12

5. New Delhi Television Media Limited ("TV Media" or "Transferor Company 4") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to promote the sale of air time and marketing of the television channels of Studios. It is a wholly owned subsidiary of Studios.
 6. NDTV Delhi Limited ("NDTV Delhi" or "Transferor Company 5") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.
 7. NDTV Hindu Media Limited ("Hindu Media" or "Transferor Company 6") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.
- NDTV News 24X7 Limited ("NDTV 24X7" or "Transferor Company 7") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.
9. NDTV News Limited ("NDTV News" or "Transferor Company 8") is a company incorporated on 23rd May, 1994 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is engaged in the business of production of news and non-news programmes. It is a wholly owned subsidiary of Transferee Company.

B. Rationale for the Scheme of Arrangement

The Board of Directors of NDTV, Studios, India Plus, NDTV Business, TV Media, NDTV Delhi, Hindu Media, NDTV 24X7 and NDTV News consider that this Scheme of Arrangement would benefit the respective companies on account of the following reasons:

1. To enable consolidation of business and operations of all the aforesaid group companies.

(Signature)

Certified to be True Copy

**Examiner Judicial Department
High Court at Delhi of
Authorised Under Section 76
Indian Evidence Act.**

2. Will result in reduction in overheads, administrative, managerial and other expenditure, and bring about operational rationalization, efficiency and optimal utilization of various resources due to centralization of main functions /departments of the group companies.
3. Will result in stronger balance sheet, improved Debt/ Equity Ratio, gearing of the Transferee Company

C. Parts of the Scheme of Arrangement

This Scheme of Arrangement is divided into the following parts:

1. PART I - Definitions and Share Capital;
2. PART II – Arrangement of Studios, India Plus, NDTV Business, TV Media, NDTV Delhi Hindu Media, NDTV 24X7 and NDTV News with NDTV;
3. Part III – Financial Reorganization of the Transferee Company; and
4. PART IV – General Terms and Conditions.

Certified to be True Copy
N
Examiner, Financial Department
at the NDTV Ltd.
At New Delhi, India
Date: 10.09.2010

Q-1

PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 "Act" or "The Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 "Appointed Date" means 1st day of April, 2010, or such other date as may be fixed or approved by the Hon'ble High Court of Delhi or National Company Law Tribunal or any other appropriate authority.
- 1.3 "Board of Directors" shall have the same meaning as under the Act.
- 1.4 "Effective Date" means the later of the dates on which certified copy(ies) of the Order of the Hon'ble High Court of Delhi or National Company Law Tribunal or any other appropriate authority under Sections 391 to 394 of the Act sanctioning this Scheme are filed with the Registrar of Companies, NCT of Delhi & Haryana by Transferee Company and Transferor Company 1, Transfer Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferor Company 8, respectively.

References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

- 1.5 "High Court" means the High Court of Delhi and shall include National Company Law Tribunal ("NCLT"), if applicable. NCLT is not yet formed due to pending notification of the Companies Amendment Act, 2002. On formation NCLT may have the powers to discharge matters then pending before the High Court.
- 1.6 "Scheme" or "Scheme of Arrangement" means this Scheme of Arrangement in the present form submitted to the High Court with or without any modification(s) made under

Certified to be True Copy

Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 70
Indian Evidence Act.

(K-1)

clause 18 of this Scheme or with such other modifications or amendments as the High Court may direct.

- 1.7 "Transferor Companies" shall mean Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferor Company 8 collectively.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. **SHARE CAPITAL**

3.1 **Transferee Company**

The share capital structure of Transferee Company as on March 31, 2010 was as under:

Particulars	Amount Rs.
Authorized:	
87,500,000 equity shares of Rs. 4 each	350,000,000
	350,000,000
Issued:	
64,482,517 Equity shares of Rs 4 each	25,79,30,068
	25,79,30,068
Subscribed and paid up:	
64,459,527 equity shares of Rs. 4 each fully paid up	25,78,38,108
TOTAL	25,78,38,108

The equity shares of Transferee Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. In addition to the aforesaid share capital of Transferee Company, there may be a subsequent increase in the share capital on account of allotment of shares under Employees Stock Purchase Scheme 2009 of NDTV from time to time

Certified to be True Copy

**Examiner Judicial Department
High Court of Orissa
Authorised Under Section 76
Indian Evidence Act.**

3.2 Transferor Company 1

The share capital structure of Transferor Company 1 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
87,500,000 equity shares of 4 each	350,000,000
40,000,000 Preference Shares of Rs. 10	400,000,000
	750,000,000
Issued, Subscribed and paid up:	
1,25,000 equity shares of Rs. 4/- each fully paid up	5,00,000
38,759,695 compulsorily convertible preference shares of Rs. 10/- each	387,596,950
TOTAL	388,096,950

Subsequently, the Transferee Company has acquired 51% equity share capital of Transferor Company 1 as on April 30, 2010. The balance 49% equity share capital of Transferor Company 1 was already held by the Transferee Company through its a step down subsidiary. Further, the 100% compulsorily convertible preference shares ("CCPS") issued by Transferor Company 1 are also held by the Transferee Company through its step down subsidiary. The equity shares of Transferor Company 1 are at present not listed on any stock exchange.

3.3 Transferor Company 2

The share capital structure of Transferor Company 2 as on March 31, 2010 was as under:

Certified to be True Copy
[Signature]
[Stamp]
[Text]

Particulars	Rs.
Authorized:	
4,000,000 equity shares of 10 each	40,000,000
	40,000,000
Issued, Subscribed and paid up:	
50,000 equity shares of Rs. 10 each fully paid up	500,000
TOTAL	5,00,000

The equity shares of Transferor Company 2 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of the Transferor Company 2.

3.4 Transferor Company 3

The share capital structure of Transferor Company 3 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
4,000,000 equity shares of 10 each	40,000,000
	40,000,000
Issued, Subscribed and paid up:	
50,000 Equity shares of Rs. 10 each fully paid up	500,000
TOTAL	500,000

The equity shares of Transferor Company 3 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of Transferor Company 3.

3.5 Transferor Company 4

The share capital structure of Transferor Company 4 as on March 31, 2010 was as under:

Certified to be True Copy
Examiner, Judicial Department
High Court of Orissa
Authorized Under Section 70
Indian Evidence Act.

(Signature)

Particulars	Rs.
Authorized:	
1,150,000 equity shares of 10 each	11,500,000
1,150,000 preference shares of 10 each	11,500,000
	23,000,000
Issued, subscribed and paid up:	
67,568 equity shares of Rs. 10 each fully paid up	675,680
TOTAL	675,680

Subsequently, the Transferor Company 1 has acquired 26% equity share capital of the Transferor Company 4 as on April 30, 2010. After the acquisition, the Transferor Company 1 holds 100% of the equity share capital of Transferor Company 4. The equity shares of Transferor Company 4 are at present not listed on any stock exchange.

3.6 Transferor Company 5

The share capital structure of Transferor Company 5 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
1,100,000 equity shares of 100 each	110,000,000
1,100,000 preference shares of Rs. 100/- each	110,000,000
	220,000,000
Issued, subscribed and paid up:	
5000 equity shares of Rs. 100 each fully paid up	500,000
TOTAL	500,000

The equity shares of Transferor Company 5 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of Transferor Company 5.

Q1

Certified to be True Copy

Examiner Judicial Department
High Court at Delhi of
Authorities Under Section 79
Indian Evidence Act.

3.7 Transferor Company 6

The share capital structure of Transferor Company 6 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
8,000,000 equity shares of 10 each; and	80,000,000
8,000,000 Preference shares of Rs. 10 each	80,000,000
	160,000,000
Issued, Subscribed and paid up:	
98,039 equity shares of Rs. 10 each fully paid up	980,390
TOTAL	980,390

Subsequently, the Transferor Company 1 acquired 49% equity share capital of the Transferor Company 6 as on April 30, 2010. After the acquisition, the Transferor Company 1 holds 100% of the equity share capital of Transferor Company 6. The equity shares of the Transferor Company 6 are at present not listed on any stock exchange.

3.8 Transferor Company 7

The share capital structure of Transferor Company 7 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
4,000,000 equity shares of 10 each	40,000,000
	40,000,000
Issued, Subscribed and paid up:	
50,000 equity shares of Rs. 10 each fully paid up	500,000
TOTAL	500,000

Certified to be True Copy

Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 70
Indian Evidence Act.

The equity shares of the Transferor Company 7 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of Transferor Company 7.

3.9 Transferor Company 8

The share capital structure of Transferor Company 8 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
1,100,000 equity shares of 100 each	110,000,000
	110,000,000
Issued, Subscribed and paid up:	
5,000 equity shares of Rs. 100 each fully paid up	500,000
TOTAL	500,000

The equity shares of the Transferor Company 8 are, at present not listed on any stock exchange. Transferee Company holds 100% of the equity share capital of Transferor Company 8.

(Signature)

Certified to be True Copy
 Examiner
 Department
 of Public
 Accounts

**ARRANGEMENT OF STUDIOS, INDIA PLUS, NDTV BUSINESS, TV MEDIA, NDTV DELHI,
HINDU MEDIA, NDTV 24X7 AND NDTV NEWS WITH NDTV**

4. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES

- 4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), property and liabilities of the Transferor Companies shall, in terms of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred at their respective book values to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(1B) of the Income-tax Act, 1961.
- 4.2 Without prejudice to the generality of the above clause:
- 4.2.1 With effect from the Appointed Date, all the assets, rights and properties of the Transferor Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present and future, existing or contingent) of whatsoever nature and where ever situated, of or belonging to or in the possession or control of, the Transferor Companies or to which the Transferor Companies may be entitled as on the Appointed Date, including but not limited to data processing equipments, computers and servers, computer software, investments, land and building, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, lease, tenancy rights in relation to properties, Minimum Alternate Tax Credit, any trademark, copyright, secret knowledge or information, technical know-how or any other intellectual property rights, permits, quotas, approvals, actionable claims, all rights / title or interest in property(s) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, memorandum of understanding, hire purchase contracts, lending contracts, permissions, incentives, contracts, registrations, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever

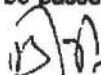
Certified to be True Copy

**Examiner Judicial Department
High Court of Delhi of
Authorities Under Section 70
Indian Evidence Act.**

nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, statutory/regulatory licences, and other licences, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, books, files, papers, engineering and process information, computer programs, manuals, data, catalogues, domain names, quotations and all other rights, title, interest, privileges, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and other applicable provisions and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument, deed or thing, but subject to the charges, if any affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

4.2.2 In respect of all the movable assets (including investment in shares and mutual funds) owned by the Transferor Companies as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.2.3 In respect of the movable assets owned by the Transferor Companies as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, body corporate(s), customers etc, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court or other appropriate authority, having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.



Certified to be True Copy

**Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 76
Indian Evidence Act.**

- 4.2.4 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax (including Advance tax and Minimum Alternate Tax Credit), Service Tax, Customs Duty, VAT etc. or any tax deducted / collected at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been made on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities to this effect. Further, brought forward tax losses and unabsorbed depreciation of the Transferor Companies shall become the loss and unabsorbed depreciation of the Transferee Company in terms of the provisions of Section 72A of the Income-tax Act, 1961 and shall be allowable for set off against the profits of the Transferee Company subject to fulfillment of the conditions prescribed therein.
- 4.2.5 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment between the Appointed Date and the Effective Date and presented after the Effective Date.
- 4.2.6 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), guarantees, bonds given to the custom authorities or any other person or statutory authorities, duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same 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, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.2.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the

Certified to be True Copy
Examiner, Judicial Department
High Court of Delhi
Authorities Under Section 71
Indian Evidence Act.

DP

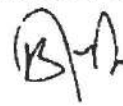
Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

5 ISSUE OF SHARES

- 5.1 The entire share capital of all the Transferor Companies (equity or compulsorily convertible preference shares (CCPS) as the case may be) is held by the Transferee Company directly or indirectly through its subsidiary company (s). Therefore, the Transferee Company shall not be required to issue any shares or pay any consideration to any of the Transferor Companies or to their shareholders.
- 5.2 Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Companies in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered to the Transferee Company. All the shares held by the Transferee Company or any subsidiary of the Transferee Company in the Transferor Companies shall be extinguished.

6 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the arrangement of the Transferor Companies with the Transferee Company shall be accounted for as per the "Pooling of Interest Method" provided under Accounting Standard 14 issued by the Institute of Chartered Accountants of India such that :



Certified to be True Copy

**Examiner, Judicial Department
High Court of Delhi of
Authorised Under Section 70
Indian Evidence Act.**

- 6.1 The Transferee Company shall, record all the assets and liabilities, including reserves/securities premium and profit and loss of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date
- 6.2 In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the profit and loss of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 6.3 The Investments in the equity share capital of the Transferor Company 1 and Transferor Company 8 as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf. Similarly, Investments in the equity share of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 as appearing in the books of accounts of Transferor Company 1 shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 6.4 The loans and advances or payables or receivables of any kind, held inter-se, if any between the Transferee Company and the Transferor Companies, and the Transferor Companies *inter-se* as appearing in their respective books of accounts shall stand cancelled as on the Appointed Date.
- 6.5 The amount by which the aggregate of book value of assets (other than investment in Transferor Companies) of the transferor companies vested in the Transferee Company as per Clause 6.1 above exceeds the aggregate of book value of liabilities, reserves and adjusted for cancellation of amount recorded as investment in Transferor Companies (in the books of Transferee Company) shall be credited to capital reserve account of the Transferee Company.
7. **DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES**
- 7.1 The Transferor Companies shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether final or interim) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.

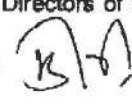
Certified to be True Copy
Examiner Judicial Department
High Court of Orissa
Authorized Under Section 76
Indian Evidence Act.

- 7.2 The Transferor Companies shall not issue or allot after the Appointed Date or the date of this Scheme being sanctioned by the Board of Directors, whichever is later, any rights shares, bonus shares, etc. without the prior written consent of the Board of Directors of the Transferee Company.
- 7.3 The Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date.
- 7.4 The holders of the shares of the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Transferee Company's Articles of Association including the right to receive dividends.
- 7.5 It is clarified that the aforesaid provisions under clause 7.3 and 7.4 in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject to the approval of the shareholders of the Transferee Company.

8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 8.1 The Transferor Companies undertake to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any of its properties, assets and liabilities or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

Certified to be True Copy 
Examiner, Official Department
High Court of Madras
Authentication and Signature
In the Presence of

- 8.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 8.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.
- 8.4 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Companies that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for the Transferee Company.
- 8.5 As and from the Appointed Date and till the Effective Date:
- 8.5.1 All assets and properties which are acquired by the Transferor Companies on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.
- 8.5.2 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Companies on or after the Appointed Date in accordance with this Scheme, shall be deemed to be debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.
- 8.6 The Transferor Companies shall not vary the terms and conditions of service of the employees except in the ordinary course of its business.
9. **STAFF, WORKMEN AND EMPLOYEES**
- 9.1 On the Scheme becoming effective, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become the employees of the Transferee Company, with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and

Certified to be True
Examiner of Accounts
Public Accountant
Autonomous Evidence Act

9.2 Further, it is expressly provided that, on the Scheme becoming effective, the existing provident fund, gratuity fund and superannuation fund and/or schemes and trusts, if any, created or existing for the benefit of the employees of the Transferor Companies shall become the funds/trusts/schemes of the Transferee Company, for all purposes whatsoever in relation to the administration or operation of such funds/trusts/schemes or in relation to the obligation to make contributions to the said funds/trusts/schemes in accordance with the provisions thereof as per the terms provided in the agreements/deeds governing such funds/ trusts / schemes, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds/trusts/schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said funds/trusts/schemes.

10.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

Certified to be True Copy

Examiner: [Signature]

Minister of Education

the provisions of this Scheme, all

(15) 71

in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

11.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, registrations, and other licenses, certificates, clearances, authorities, guarantee (s), bonds, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental / Statutory Regulatory Authorities as may be necessary in this behalf.

11.3 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

12. INCREASE IN AUTHORISED SHARE CAPITAL

12.1 Upon the coming into effect of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, deed or thing on the part of the Transferee Company including payment of stamp duty and fees, if any payable to the concerned Registrar of Companies under the Companies Act, 1956, by the authorized share capital of the Transferor Companies amounting to Rs. 1,383,000,000 /-, which would be reorganized in the following manner:

- a. Transferor Company 1: 87,500,000 Equity Shares of Rs.4/- to remain the same and 40,000,000 Preference Shares of Rs. 10/- each to be converted into 100,000,000 Equity Shares of Rs.4/- each;

[Handwritten Signature]
Certified to be True Copy
Registrar of Companies
[Illegible text]

- b. Transferor Company 2: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each;
- c. Transferor Company 3: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each;
- d. Transferor Company 4: 1,150,000 Equity Shares of Rs.10/- each to be reorganized into 2,875,000 Equity Shares of Rs.4/- each and 1,150,000 Preference Shares of Rs. 10/- each to be converted into 2,875,000 Equity Shares of Rs.4/- each;
- e. Transferor Company 5: 1,100,000 Equity Shares of Rs.100/- each to be reorganized into 27,500,000 Equity Shares of Rs.4/- each and 1,100,000 Preference Shares of Rs. 100/- each to be converted into 27,500,000 Equity Shares of Rs.4/- each;
- f. Transferor Company 6: 8,000,000 Equity Shares of Rs.10/- each to be reorganized into 20,000,000 Equity Shares of Rs.4/- each and 8,000,000 Preference Shares of Rs. 10/- each to be converted into 20,000,000 Equity Shares of Rs.4/- each.
- g. Transferor Company 7: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each.
- h. Transferor Company 8: 1,100,000 Equity Shares of Rs.100/- each to be reorganized into 27,500,000 Equity Shares of Rs.4/- each

Consequent to the above, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 16, 31, 94, 394 and other applicable provisions of the Act, as the case may be in the manner set out below and be replaced by the following clause:

"The authorized share capital of the Company is Rs. 1,733,000,000 (Rupees One Hundred Seventy Three Crore Thirty Lacs) divided into 433,250,000 (Forty Three Crore Thirty Two Lacs Fifty Thousand) Equity Shares of Rs.4/- (Rupees Four) each."

- 12.2 The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval for increase in the Authorized Share Capital of the Transferee

(Signature)

Certified to be True Copy

**Examiner Judicial Department
High Court of Orissa
Authorized Under Section 70
Indian Evidence Act.**

Company by the Authorized capital of the respective Transferor Companies as per above clauses, under applicable provisions of the Act and any other consents and approvals required thereto. However, the Transferee Company will take necessary steps, if any required to give effect to increase in its Authorized capital in the records of the Registrar of Companies or any other applicable authorities.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, properties, liabilities and obligations pertaining /relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 10 hereof shall not affect any transactions or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

14. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

BM

Certified to be true
Examination of
Official Den
of Public
Under the
Evidence Act

PART - III

FINANCIAL REORGANIZATION OF THE TRANSFeree COMPANY

15. AMENDMENT TO ARTICLES OF ASSOCIATION

- 15.1. As on the Effective Date, the Articles of Association of the Transferee Company would stand amended by insertion of the following article after Article 51:

" 51A The Company may, from time to time, by special resolution, reduce its capital, Capital Redemption Reserve account or Share Premium Account in any manner and with and subject to any incident authorized and consent required under sections 100 to 104 and other applicable provisions, if any of the Act".

- 15.2. The approval of this Scheme by the shareholders of the Transferee Company and by the High Court or any other appropriate authority, shall be deemed to be due compliance with the provisions of Section 31 and other relevant and applicable provisions, if any of the Act for change in Articles of Association of the Transferee Company, as provided in this Scheme. Further, the Transferee Company agrees to undertake steps, if any required to give effect to the amendment as above in the Articles of Association of the Transferee Company in the records of the Registrar of Companies, NCT of Delhi & Haryana or any other applicable authority.

16. FINANCIAL REORGANIZATION OF TRANSFeree COMPANY BY UTILIZATION OF RESERVES FOR ADJUSTMENT OF DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT

- 16.1. After the coming into effect of this Scheme and the Articles of Association of the Transferee Company standing amended as provided in Clause 15.1, the debit balance of the Profit and Loss Account of the Transferee Company as appearing in its audited financial statements for the year ending March 31, 2010 or created pursuant to Clause 6.1 of this Scheme, shall be adjusted against the following, in the order specified, to the extent required:

- Capital Reserve created pursuant to Clause 6.5 of this Scheme;
- Revaluation Reserve of the Transferee Company including Revaluation Reserve of the Transferor Companies (pursuant to Clause 6.1 of this Scheme); and

Notified to be True Copy
Examiner Judicial Department
High Court of Delhi
Authorised Under Section
Indian Evidence Act

- Securities Premium Account of the Transferee Company including Securities Premium Account of the Transferor Companies (pursuant to Clause 6.1 of this Scheme).

It is an integral part of the Scheme that the Articles of Association stand amended and provide for reduction of capital prior in time to any adjustment made to the Securities Premium Account of the Transferee Company.

- 16.2. The adjustment of the Capital Reserve Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme (in accordance with the provisions of Sections 391 to 394 read with other applicable provisions of the Act), upon which the Capital Reserve Account of the Transferee Company created pursuant to clause 6.5 of the Scheme shall be deemed to be reduced to the extent required and the order of the High Court or any other appropriate authority, sanctioning the Scheme shall be also be deemed to be an order under Sections 391 to 394 of the Act confirming such adjustment.
- 16.3. The adjustment of the Revaluation Reserve Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme (in accordance with the provisions of Sections 391 to 394 read with other applicable provisions of the Act), upon which the Revaluation Reserve Account of the Transferee Company shall be deemed to be reduced to the extent required and the order of the High Court or any other appropriate authority, sanctioning the Scheme shall also be deemed to be an order under Sections 391 to 394 of the Act confirming such adjustment.
- 16.4. The adjustment of the Securities Premium Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme in accordance with the provisions of Sections 100 to 104 read with Section 78 and other applicable provisions of the Act, upon which the Securities Premium Account of the Transferee Company shall be deemed to be reduced to the extent required and the order of the Court or any other appropriate authority, sanctioning the Scheme under Section 391 to 394 of the Act shall also be deemed to be an order under Sections 100 to 104 of the Act confirming such reduction.
- 16.5. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval for adjustment of Capital Reserve Account, Revaluation Reserve Account and Securities Premium Account of the Transferee Company by amount appearing in the debit balance of Profit and Loss Account of the Transferee Company as per above clauses, under applicable provisions of the Act and any other consents and approvals required thereto.

(B-1)

Certified to be True Copy

**Examiner, Judicial Department
High Court of Delhi of
Authorised Under Section 78
Indian Evidence Act.**

- 16.6 The reduction in Securities Premium Account under clause 16.4 above would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders in terms of Section 100 of the Act and accordingly, the requirement under the provisions of Section 101(2) of the Act will not be required to be complied with. Additionally, there would not be requirement of adding the words 'AND REDUCED' to the name of the Transferee Company.

(B-1)

Certified to be True Copy

**Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 70
Indian Evidence Act.**

PART IV

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO THE HIGH COURT

The Transferor Companies and the Transferee Company shall make applications/petitions under Sections 391-394 and other applicable provisions of the Act to the High Court or any other appropriate authority, for sanction of this Scheme and for dissolution of the Transferor Companies, without winding-up under the provisions of law.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, may modify/amend or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court or any other appropriate authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, 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.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as prescribed under the Act or as may be directed by the High Court or any other appropriate authority as applicable.

Certified to be True Copy
Examiner Judicial Department
High Court of Delhi
Authorised under Section 19
Indian Evidence Act

(A-1)

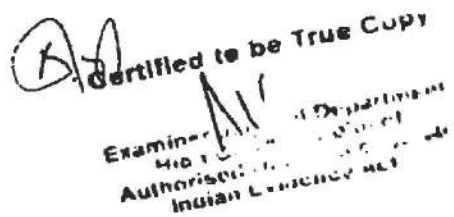
- 19.2 The sanction of this Scheme by the High Court or any other appropriate authority under Sections 391 to 394 and other applicable provisions of the Act in favour of the Transferor Companies and the Transferee Company.
- 19.3 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Delhi by the Transferor Companies, and the Transferee Company.
- 19.4 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, 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 and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

Further, and notwithstanding anything to the contrary in the Scheme, Part III of the Scheme, either in full or any provision thereof, is severable, and any revocation, cancellation or ineffectiveness of Part III or any provision thereof shall not affect the effectiveness of the other Parts of the Scheme. For example, in the event of any provision of Part III of the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, that provisions of Part III of this Scheme shall stand revoked, cancelled and be of no effect. However, the revocation, cancellation of that provision of Part III shall not affect the effectiveness of Part II of the Scheme.

21. COSTS, CHARGES AND EXPENSES

 Certified to be True Copy
Examiner of Accounts
Ministry of Finance
Government of India
Indian Evidence Act

On sanction and approval of the Scheme by the High Court or such other appropriate authority, all costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Companies, and the Transferee Company arising out of or incurred in connection with carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

GA

Certified to be True Copy
Examiner of Accounts Department
High Court of Madras
Autonomous Building, 1st Floor
Indira Nagar, Chennai-600 009

Transferor Company 1: NDTV Studios Limited
SCHEDULE as on April 1, 2010
PART I

SCHEDULE-II

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)-

Current Assets

Investment:

Subsidiary Companies

NDTV News 24x7 Limited 500,000

50,000 Equity Shares of Rs. 10/- each fully paid up

NDTV India Plus Limited 500,000

50,000 Equity Shares of Rs. 10/- each fully paid up

NDTV Business Limited 500,000

50,000 Equity Shares of Rs. 10/- each fully paid up

New Delhi Television Media Limited 500,000

67,568 Equity Shares of Rs. 10/- each fully paid up

NDTV Delhi Limited 500,000

5,000 Equity Shares of Rs. 10/- each fully paid up

NDTV Hindu Media Limited 500,000

50,000 Equity Shares of Rs. 10/- each fully paid up

NDTV Mauritius (Multimedia) Limited (Formerly NDTV Five Holdings Limited)

50,000 Equity Shares of USD 1 each fully paid up 2,351,775

Share Application Money 2,473,040,000

Total 2,478,391,775

Certified to be True Copy
 Examiner Judicial Department
 High Court of Delhi
 Authorized Under Section
 Indian Evidence Act

B.M.

Loans and Advances

Loan to NDTV News Ltd	300,000,000
-----------------------	-------------

Advances	2,408,203
----------	-----------

Total	302,408,203
-------	-------------

Cash and Bank Balance

Cash in Hand	5,836
--------------	-------

Balance with Bank	525,486
-------------------	---------

Fixed Deposit with Banks:

Bank of Baroda	1,442,653,000
----------------	---------------

Syndicate Bank	32,700,000
----------------	------------

Bank of India	249,000,001
---------------	-------------

Total	1,724,884,324
-------	---------------

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.



Certified to be True
Framing Judge, District Court
Hoshiarpur, Punjab
Authorised under Section 20
Indian Evidence Act, 1908

Transferor Company No 2: NDTV India Plus Limited
SCHEDULE As on April 1, 2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)-

Current Assets

Cash and Bank Balance

Cash in Hand	2,156
Balance with Syndicate Bank	98,124
Total	100,280

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.

Certified to be True
Examiner of Documents
High Court of Delhi
Authorised under Section 24
Indian Evidence Act.



Transferor Company No 3: NDTV Business Limited
SCHEDULE as on April 1, 2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)

Current Assets

Cash and Bank Balance

Cash in Hand	2,156
Balance with Syndicate Bank	108,720
Total	110,876

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.



Certified to be a true copy
Mc
Examiner of Documents
High Court of Madras
Authorized to receive documents by
Indian Evidence Act

Transferor Company 4: New Delhi Television Media Limited
SCHEDULE as on April 1, 2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)-

Current Assets

Cash and Bank Balance

Cash in Hand	5,156
Balance with Syndicate Bank	236,096
Total	241,252

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.



Certified to be True Copy
Examiner Judicial Department
High Court of Delhi
Authorised Under Section 70
Indian Evidence Act

Transferor Company 5: NDTV Delhi Limited
SCHEDULE as on April 1, 2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company).

Current Assets

Investments

NDTV Worldwide Private Limited	100,000
Total	100,000

Cash and Bank Balance

Cash in Hand	2,656
Balance with Syndicate Bank	18,362
Total	21,018

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.

Certified to be True Copy
Examiner Judicial Department
High Court of Delhi at
Autonomous Under Section 70
Indian Evidence Act

(Signature)

Transferor Company 6: NDTV Hindu Media Limited
SCHEDULE As on April 1, 2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)-

Current Assets

Cash and Bank Balance

Cash in Hand	4,996
Balance with Syndicate Bank	544,697
Total	549,693

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.



Certified to be True Copy
Nik
Examiner, Judicial Department
High Court of Delhi
Authorized Under Section 20
Indian Evidence Act

Transferor Company 7:NDTV News 24X7 Limited
SCHEDULE as on April 1,2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)-

Current Assets

Cash and Bank Balance

Cash in Hand	2,156
Balance with Syndicate Bank	98,125
Total	100,281

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.



Certified to be True Copy
Examiner Judicial Department
High Court of District
Authorised Under Section 72
Indian Evidence Act

Transferor Company 8: NDTV News Limited
SCHEDULE as on April 1,2010
PART I

(Insert a short description of the freehold property of the transferor company)

Not Applicable

PART II

(Insert a short description of the leasehold property of the transferor company).

Not Applicable

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)-

Current Assets

Investments

SBI Mutual Fund	1,000,000
35,475.375 units of SBI Magnum balanced Fund growth	
EMAAR MGF Land Limited	125,289,565
362,318 equity shares of Rs. 10 each	
Total	126,289,565

Cash and Bank Balances

Cash in Hand	17,575
Balance with Bank	235,660
Total	253,235

Loans and Advances

Advances recoverable in cash or kind or for value to be received
Debit Balance in Sundry Creditors Account

Sodexo SVC India Pvt Limited	2,980
Bonus & Ex-Gratia Payable	7,642

Certified to be True Copy
Examiner Judicial Department
High Court of Delhi
Authorized Under Section 28
Indian Evidence Act



Total

10,621

Dated this the 8th November, 2010
By order of the Court

-Sd/-

Joint Registrar (Co.)
for Registrar General

Certified to be True Copy
M
Examiner Judicial Department
High Court of Delhi
Authorised Under Section
Indian Evidence Act

2021/2
 Date of Presentation of
 Application for copy
 No. of Words Pages 45
 Copying Fees 225
 Process fees (Urgent/Ordinary)
 Registration and Postage Fee
 Agency fees
 Total Rupees 225
 Name of Applicant
 Date of Receipt of Record
 for Copy
 Date of Separation of Copy 4-1-2011
 Date of Delivery of Copy 4-1-2011
 Anagar 4/1/11
 Administrative Officer (F&S)
 (Original)
 High Court of Delhi
 New Delhi



Human
 3/01/11

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORDINARY ORIGINAL COMPANY JURISDICTION)
COMPANY APPLICATION (M) No. 165 of 2011

CP 82/12

OF FIVE DOLLARS

CHIEF JUSTICE, Delhi
High Court of Delhi

MEMO OF PARTIE

IN THE MATTER OF SCHEME OF AMALGAMTION BETWEEN:

New Delhi Television Limited, a Company incorporated under the Companies Act, 1956 having its Registered Office at 207, Okhla Industrial Estate, Phase III, New Delhi - 110020.

TRANSFeree COMPANY /
PETITIONER COMPANY

AND

NDTV One Holdings Limited, a company incorporated under the Mauritius Companies Act, 2001 having its registered office at 6th Floor, Tower A, 1 Cyber City, Ebene, Republic of Mauritius

TRANSFEROR COMPANY/
NON-PETITIONER COMPANY

(Hereinafter individually referred to as NDTV and NOHL respectively)

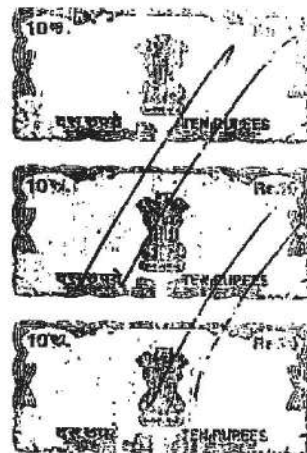
THROUGH

[Signature]
18/2/2012

[MAHESH AGARWAL]
AGARWAL LAW ASSOCIATES
34, BABAR LANE FIRST FLOOR
BENGALI MARKET
NEW DELHI - 110001
PH: 23354330/23738122

PLACE: NEW DELHI

DATED: 18/2/2012



**IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORDINARY ORIGINAL COMPANY JURISDICTION)
COMPANY PETITION NO.82 of 2012**

CONNECTED WITH

**COMPANY APPLICATION (M) No. 165 of 2011
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SECTIONS 391 AND 394
OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF PART II SECTION (4) of the
FOURTEENTH
SCHEDULE AND THE OTHER APPLICABLE PROVISIONS
OF THE MAURITIUS COMPANIES ACT 2001
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN**

**New Delhi Television Limited, a Company incorporated
under the Companies Act, 1956 having its Registered Office at
207, Okhla Industrial Estate, Phase III, New Delhi - 110020.**

**TRANSFeree
COMPANY/
PETITIONER
COMPANY**

(Within the jurisdiction of this Court)

AND

**NDTV One Holdings Limited, a company incorporated under
the Mauritius Companies Act, 2001 having its registered office
at 6th Floor, Tower A, 1 Cyber City, Ebene, Republic of**

1
**Certified to be True Copy
As per the Registrar Department
Mauritius**

Mauritius

TRANSFEROR COMPANY

(Outside the jurisdiction of this Court)

BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 16TH DAY OF MAY 2012

ORDER UNDER SECTION 314 OF THE COMPANIES ACT, 1986

The above Petition came up for hearing on 16/05/2012 for sanction of Scheme of Amalgamation proposed to be made between New Delhi Television Limited (hereinafter referred to as Transferee Company) and NDTV One Holdings Limited (hereinafter referred to as Transferor Company). The Court examined the Petition, the Order dated 14/12/2011 passed in CA(M)165/2011 whereby this court directed for convening and holding the meetings of equity shareholders, secured and unsecured creditors of the Transferee Company for the purpose of considering and, if thought fit, approving with or without modification, the scheme of Amalgamation annexed to the affidavit dated 08/12/2011 of Mr Anoop Singh Juneja, AVP-Legal and Company Secretary of the Transferee Company and the publication in the newspapers namely Financial Express (English) and Jansatta (Hindi) dated 08.01.2012 containing the notice of Petition.

The Court also examined the Affidavit of the Regional Director, Northern Region, Ministry of Corporate Affairs and accepted the undertaking given by the Transferee Company and held it bound by same to the objections raised by Regional Director.

Admitted to be True Copy
As per the Judicial Department
High Court of Mauritius
Authorized Under Section 70
Indian Evidence Act

Upon hearing Mr. Mahesh Agarwal with Mr. Bhagwan Swarup Shukla and Mr. Rajeev Kumar, Advocates for the Petitioner, Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Amalgamation without any modification by the Equity Shareholders, secured and unsecured creditors of the Transferee Company and there being no investigation proceedings pending in relation to the Transferee Company under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-1 annexed hereto and Dothhereby declare the same to be binding on all the Shareholders and Creditors of the Transferor and Transferee Company and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/01/2012.

AND THE COURT DOETH FURTHER ORDER:

1. That the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to their shareholders as the entire share capital of the Transferor Company is held by the Transferee Company; and
2. That the Transferee Company do within 30 days after the date of receipt of this Order cause a certified of this Order to be delivered to the Registrar of Companies for registration; and
3. That this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

to be True Copy
of the Court Order
in the Department
of the Registrar of Companies
under Section 70
of the Companies Act, 1956

- 4

TO BE THIS COPY
JULY 1964
JULY 1964
JULY 1964

SCHEDULE-I

**SCHEME OF AMALGAMATION
BETWEEN
NEW DELHI TELEVISION LIMITED**

**AND
NDTV ONE HOLDINGS LIMITED**

**AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 391 to 394 AND OTHER RELEVANT PROVISIONS
OF THE COMPANIES ACT, 1986**

PREAMBLE

(A) Background and Description of Companies

1. New Delhi Television Limited ("NDTV" or "Transferee Company") is a company incorporated on 8th September, 1986 under the provisions of the Companies Act, 1956 (the "Act"), and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is engaged in the business of operation and broadcast of news and current affairs television channels and currently broadcasts the channels NDTV 24x7, NDTV India, and NDTV Profit.
2. NDTV One Holdings Limited ("NDHL" or "Transferor Company"), is a company incorporated on 24th April 2008 under the Companies Act No. 16 of 2001, Republic of Mauritius, and has its registered office at 5th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius. NDHL was initially set up to directly/indirectly engage in non-news/entertainment business of the Group by holding interest in the companies engaged in such business. It is a wholly owned subsidiary of the Transferee Company.

For NEW DELHI TELEVISION LIMITED

[Signature]

Anup Singh
Authorized Signatory

[Signature]
Authorized Signatory
Noted to be the Cash
Banking Department of
High Court of India
Authorized Signatory
Noted to be the Cash

(B) Rationale for the Scheme of Amalgamation

As a result of Global economic slowdown, the entertainment vertical of NDTV suffered losses and came under financial strain and the overseas global expansion plans of the Group could not fructify. It was, therefore considered necessary to close down the overseas entities and thus it was considered appropriate to close NOHL by merging it with NDTV.

(C) Parts of the Scheme of Amalgamation

This Scheme of Amalgamation is divided into the following parts:

1. PART I - Definitions and Share Capital;
2. PART II - Amalgamation of NOHL with NDTV;
3. PART III - Compliance with Provisions under the Mauritius Laws Pertaining to Amalgamation; and
4. PART IV - General Clauses.

For NEW DELHI TELEVISION LIMITED

Arvind Little
Authorized Signatory

NDTV One Holdings Limited

Arvind Little
Authorized Signatory

Certified to be True Copy
in witness whereof
High Court of Delhi
authorized Under Section 10
Indian Evidence Act

PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 "Act" or "The Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 "Appointed Date" means 1st January 2012, or such other date as may be fixed or approved by the Hon'ble High Court of Judicature at Delhi or National Company Law Tribunal ("NCLT") or such other competent authority, as may be applicable.
- 1.3 "Board of Directors" shall have same meaning as under the Act.
- 1.4 "Effective Date" means the date on which certified copy of the Order of the Hon'ble High Court of Judicature at Delhi under Sections 391 to 394 of the Act sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi & Haryana by the Transferee Company.

References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean Effective Date.

- 1.5 "High Court" means the High Court of Judicature at Delhi and shall include NCLT, if applicable. NCLT is not yet formed due to pending notification of the Companies Amendment Act, 2002. On formation, NCLT may have the powers to discharge matters, then, pending before the Court.

- 1.6 "Mauritius Act" means Mauritius Companies Act, 2001 or any statutory

For NEW DELHI TELEVISION LIMITED

Proprietor
Authorized Signatory

Not to be used for
High Court of Delhi or
NCLT or any other
tribunal or authority

NDTV One Holding Limited

Authorized Signatory

modification or re-enactment thereof.

- 1.7 "Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation, in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the High Court.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.

3. **SHARE CAPITAL**

3.1 **Transferee Company**

The Share Capital of Transferee Company as on March 31, 2011 was as under:

Particulars	As at 31 st March, 2011 (Rs.)
Authorized Capital	
433,260,000 Equity Shares of Rs. 4 each	1,733,000,000
Issued Capital	
64,482,517 Equity Shares of Rs. 4 each	257,930,068
Subscribed and Paid-up Capital	
64,471,267 Equity Shares of Rs. 4 each	257,885,068

The equity shares of Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. In addition to the aforesaid share capital of Transferee Company, there may be a subsequent increase in the share capital on account of allotment of shares under Employee Stock Purchase Scheme 2009 of NDTV from time to time.

3.2 **Transferor Company**

The Share Capital of Transferor Company as on March 31, 2011 was as under:

or NEW DELHI TELEVISION LIMITED

Authorised Signatory

Examined & Certified to be True Copy
High Court of Delhi
Authorised Under Seal of
Justice S. Vaidya

NTV One Holdings Limited

Authorised Signatory

Particulars	As at 31 st March, 2011 (MRU)
56,000 fully paid Ordinary Share of US\$ 1 each	1,809,490

The ordinary shares of the Transferor Company are not listed on any stock exchange. The Transferee Company holds 100% of the ordinary share capital of Transferor Company.

For NEW DELHI TELEVISION LIMITED

Authorized Signatory
Authorized Signatory

NDTV One Holdings Limited

Authorized Signatory
Authorized Signatory

Certified to be True Copy
Secretary, Ministry of Defence
New Delhi
Under Section 79
Companies Act, 1956

PART - II

AMALGAMATION OF NOHL WITH NDTV

TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business, property and liabilities of the Transferor Company shall in terms of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme, and upon filing of Certificate of Merger with Registrar of Companies, Mauritius without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(18) of the Income-tax Act, 1961.

4.2. Without prejudice to the generality of the above said Clause:

4.2.1. With effect from the Appointed Date, all the assets, rights and properties of the Transferor Company (whether real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present and future, existing or contingent) of whatsoever nature and where ever situated, of or belonging to or in the possession or control of, the Transferor Company or to which the Transferor Company may be entitled, as on the Appointed Date shall stand vested in or transferred to the Transferee Company without any further act, deed, matter or thing and shall be appropriately recorded/ registered by the Statutory Authorities concerned in favor of the Transferee Company.

4.2.2. In respect of all the movable assets (including investments in shares in other companies) owned by the Transferor Company as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or endorsement and delivery, as the case

For NEW DELHI TELEVISION LIMITED

[Signature]
Authorized Signatory

[Signature]
Authorized Signatory

NDTV One Holdings Limited

[Signature]
Authorized Signatory

may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date."

4.2.3 The movable assets owned by the Transferor Company as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received, bank balances and deposits, if any with the local and other authorities, body corporate(s), customers etc, shall without any act, instrument or deed become the property of the Transferee Company with effect from the Appointed date, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.4 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), guarantee, duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company on the Effective date which shall undertake to meet, discharge and satisfy the same 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, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause. The Transferee Company will comply with the reporting / compliance requirement, if any, required under the Foreign Exchange Regulations.

4.2.5 All taxes of any nature, duties, cess or any other like payment or deductions payable to any statutory authorities such as Income Tax, Service Tax, Customs Duty, VAT etc. by the Transferor Company as on the Appointed date and for the relating to the period after the Appointed Date and up to the Effective Date, shall, be discharged by the Transferor Company before the Effective Date.

For NEW DELHI TELEVISION LIMITED

Aradhya Gier
Authorized Signatory

NDTV One Holdings Limited

Aradhya Gier
Authorized Signatory

4.2.6 Where any of the debt, liabilities (including contingent liabilities), 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, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same 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 liabilities have arisen in order to give effect to the provisions of this Clause.

4.3. This Scheme of Arrangement provides for the following:

4.3.1 All the property of NOHL immediately before the amalgamation becomes the property of NDTV by virtue of the amalgamation

4.3.2 All the liabilities of NOHL immediately before the amalgamation become the liabilities of NDTV by virtue of the amalgamation

4.3.3 Shareholders holding not less than 3/4th in value of the shares in NOHL (other than shares already held therein immediately before the amalgamation by, or by a nominee for, NDTV or its subsidiary) become shareholders of NDTV by virtue of the amalgamation.

8 ISSUE OF SHARES

The entire share capital of the Transferor Company is held by the Transferee Company. Therefore, the Transferor Company shall not be required to issue any

For NEW DELHI TELEVISION LIMITED

Arup Singh
Authorized Signatory

Noted by the
Court of Directors
Under Section 173
of the Companies Act
2013

NDTV One Holdings Limited

Arup Singh
Authorized Signatory

shares or pay any consideration to the Transferor Company or to their shareholders.

Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by its members, shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered to the Transferee Company. All the shares held by the Transferee Company in the Transferor Company shall be extinguished.

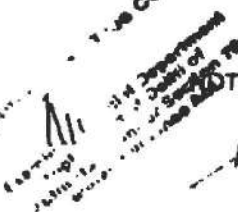
6 ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date the amalgamation of Transferor Company with Transferee Company shall be accounted as per the 'Pooling of Interest Method' as specified in Accounting Standard 14 issued by the Institute of Chartered Accountants of India such that :

- 6.1. Transferee Company shall, record all the assets and liabilities, and reserves and balances of profit and loss account vested in it pursuant to this Scheme, at their respective book values as on the Appointed Date.
- 6.2. The investments in the ordinary share capital of the Transferor Company as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 6.3. The difference, if any, in the value of the net assets of the Transferor Company as reduced by the amount of reserves and balance in profit and loss account to be vested in the Transferee Company as per Clause 6.1 above, and the amount recorded as investment in Transferor Company in the books of Transferee Company shall be adjusted in Reserves in the books of the Transferee Company.

For NEW DELHI TELEVISION LIMITED

Handwritten Signature
Authorised Signatory



For NEW DELHI TELEVISION (P) LTD. Holdings Limited
Handwritten Signature
Authorised Signatory

7 DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

- 7.1. The Transferor Company may utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether final or interim) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.
- 7.2. The Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date.
- 7.3. The holders of the shares of the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Transferee Company's Articles of Association including the rights to receive dividends.
- 7.4. It is clarified that the aforesaid provisions under clause 7.1 and 7.2 in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the Provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject to the approval of the shareholders of the Transferee Company.

8 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 8.1. The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

For NEW DELHI TELEVISION LIMITED

Authorized Signatory

One Holdings Limited

Authorized Signatory

- (a) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) If the prior written consent of the Board of Directors of the Transferee Company has been obtained.

8.2. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

8.3. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

8.4. Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

8.5. As and from the Appointed Date and till the Effective Date:

8.5.1. All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

8.5.2. All debts, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date and all debts, liabilities and

For NEW DELHI TELEVISION LIMITED)

Amol Singh
Authorized Signatory

Not to be used as evidence in any court of law or for any other purpose without the written consent of the Court of Directors of the Company.

One Holding- Limited
Amol Singh
Authorized Signatory

obligations incurred, duties and obligations relating thereto which arise or accrue to the Transferor Company, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company. Transferee Company will comply with reporting / compliance requirement, if any required under the Foreign Exchange Regulations.

- 8.6. The Transferor Company shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

9 STAFF, WORKMEN AND EMPLOYEES

- 9.1. On the Scheme becoming effective, staff, workmen and employees, if any of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company, with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company, on the Effective Date.

10 LEGAL PROCEEDINGS

- 10.1. All legal proceedings of whatsoever nature by or against the Transferor Company, pending and/or arising on or after the Appointed Date and relating to the Transferor Company, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- 10.2. The Transferee Company undertakes to ~~handle~~ all legal or other proceedings initiated by or against the Transferor Company, ~~mentioned~~ in Clause 10.1 above

For NEW DELHI TELEVISION LIMITED

Authorised Signatory

NDTV One Holdings Limited

Authorised Signatory

transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

11 CONTRACTS, DEEDS, ETC.

11.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements memorandum of understanding, and other instruments of whatsoever nature to which the Transferor Company, is a party or to the benefit of which the Transferor Company, may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or 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 or thereunder.

11.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining /relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 10 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that the

For NEW DELHI TELEVISION LIMITED

Arup Singh
Authorized Signatory

Arup Singh
Authorized Signatory

NDTV One Holdings Limited

Arup Singh
Authorized Signatory

Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

13 WINDING UP

Upon the Scheme becoming effective and upon the High Court giving an Order under Section 394 of the Act, the Transferor Company shall pursuant to the provisions of Paragraph 4 of Part II of the Fourteenth Schedule of the Mauritius Act, stand dissolved without being wound up without any further act or deeds on the part of the Transferor Company and the order of the High Court shall be sufficient evidence for the Registrar of Companies, in Mauritius to take appropriate steps in Mauritius in furtherance of the Amalgamation.

FOR NEW DELHI TELEVISION LIMITED

NOTV One Holdings Limited

[Signature]
Authorized Signatory

[Signature]
Authorized Signatory

Certified to be a True Copy
[Signature]
Registrar of Companies
High Court of Mauritius
Authorized Under Section 394
Indrag Evidences Ltd

PART - III

COMPLIANCE WITH PROVISIONS UNDER MAURITIUS LAW PERTAINING TO

AMALGAMATION

14 COMPLIANCE UNDER MAURITIUS LAW

14.1. The Transferor Company is incorporated under the Mauritius Act. Presently the Transferor Company is holding a Category 2 Global Business License issued by Financial Services Commission under the laws of Mauritius.

14.2. In terms of the Mauritius Act, a company holding a Category 2 Global Business License can merge with one or more companies incorporated under the laws of jurisdiction other than that of Mauritius.

14.3. The Board of Directors of the Transferor Company has passed a resolution dated November 8, 2011 approving the scheme and the sole shareholder of the Transferor Company has also passed a resolution dated November 1, 2011 approving the Scheme.

14.4. In terms of paragraph 4(2)(a) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferor Company will have to comply with the Laws of India, which they shall do, regarding the amalgamation covered under the present Scheme.

14.5. In terms of paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit to the Registrar of Companies of Mauritius the following:

- a. An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a

For NEW DELHI TELEVISION LIMITED

Authorized Signatory

Examination of Documents
High Court of India
Authorized Under Section 108
Indian Evidence Act

TV One Holdings Limited

Authorized Signatory

b. An Irrevocable appointment of the registered agent as its agent to accept service of process in proceedings referred to in sub-paragraph(e) above.

c. An agreement that it shall promptly pay to the dissenting shareholders, if any, of a constituent company incorporated under the Mauritius Act the amount, if any, to which they are entitled under the Mauritius Act with respect to the rights of dissenting shareholders.

d. A certificate of amalgamation or consolidation issued by appropriate authority of the foreign jurisdiction (being the High Court) where it is incorporated.

e. The Transferee Company shall furnish necessary orders/certificate on sanctioning of the Scheme.

14.7: Thus, the Transferee Company entering into an agreement and giving the irrevocable appointment of the registered agent as its agent to accept service of process in proceedings and the passing of the Order by the High Court sanctioning the Scheme shall be sufficient for the Registrar in Mauritius to take cognizance of the amalgamation and thereupon the Registrar of Companies of Mauritius shall strike off the name of the Transferor Company from their register, and arrange for the corresponding publication in the Government Gazette of Mauritius, without the need for winding up. The Scheme shall take effect in Mauritius on such date as is stated in the Scheme and upon fulfilling the aforesaid requirements under the Mauritius Act.

Mauritius Act.

HITELVISION LIMITED

NSTV One Holdings Limited

Authorised Signatory

Authorised Signatory

Singapore Judicial Commission
High Court of Singapore
In re: NSTV One Holdings Ltd
Official Gazette

PART – IV

GENERAL CLAUSES

15 APPLICATION TO THE HIGH COURT

The Transferee Company shall, with all reasonable dispatch, make applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Delhi or any other appropriate authority, for sanction of this Scheme under the provisions of law

16 MODIFICATIONS/AMENDMENTS TO THE SCHEME

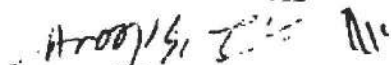
The Transferor Company and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, may modify/ amend or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, 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.

17 CONDITIONALITY OF THE SCHEME

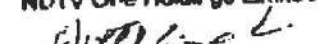
This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Company and the Transferee Company as prescribed under the Act and/or laws of Mauritius as may be directed by the High Court or any other appropriate authority as may be applicable.

For NEW DELHI TELEVISION LIMITED


Authorized Signatory

NDTV One Holdings Limited


Authorized Signatory

- 17.2 The sanction of this Scheme by the High Court or any other appropriate authority under Sections 391 to 394 and other applicable provisions, if any of the Act in favour of the Transferor Company and the Transferee Company.
- 17.3 Certified or authenticated copy of the Order of the High Court or sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana and the Registrar of Companies, Mauritius.
- 17.4 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

18 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 17 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, 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 and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed

19 COSTS, CHARGES AND EXPENSES

On sanction and approval of the Scheme by the High Court or such other appropriate authority, all costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Companies and the Transferee Company arising out of or incurred in connection with carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

For NEW DELHI TELEVISION LIMITED

Authorized Signatory

Filed in the Court

NDCT

NDCT Holdings Limited

Authorized Signatory

9253

Date of Presentation of
Application for copy .. 11/12
No. of Words/Pages .. 157
Copying Fee ..
Process Fee (Urgent/Ordinary)
Registration and Postage Fee ..
Agency Fee ..
Total Charges .. 1115/-
Name of Applicant .. K. N. Aggarwal
Date of Receipt of Record ..
for Copy ..
Date of Preparation of Copy .. 11/12
Date of Delivery of Copy .. 11/12

Administrative Officer
(Original)
High Court of Delhi
New Delhi



46
5/10/12