

Last amended
on 14.01.2018

हिन्दुस्तान

Hindustan Media Ventures Limited

*Memorandum
and
Articles of Association*

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Patna
Maurya Lok Complex, Block 'A' Western Wing 4th Floor, Patna, Bihar, India, 800001

Corporate Identity Number: L21090BR1918PLC000013

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s HINDUSTAN MEDIA VENTURES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Patna this Sixteenth day of February Two thousand eighteen.

DS MINISTRY OF
CORPORATE
AFFAIRS 20

MRINAL KANTI BARUA

Registrar of Companies
RoC - Patna

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

HINDUSTAN MEDIA VENTURES LIMITED

BUDH MARG., P.S.-KOTWALI, PATNA, Bihar, India, 800001



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, बिहार एंड झारखण्ड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट प्रमाण संख्या: U21090BR1918PLC000013

मेसर्स SEARCHLIGHT PUBLISHING HOUSE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स
SEARCHLIGHT PUBLISHING HOUSE LIMITED

जो मूल रूप में दिनांक नौ जुलाई 1956 को अठारह को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और मेसर्स
SEARCHLIGHT PUBLISHING HOUSE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उन्हें भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सं. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A49506702 दिनांक 11/11/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मेसर्स
Hindustan Media Ventures Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पटना में आज दिनांक ग्यारह नवम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Bihar and Jharkhand

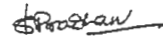
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U21090BR1918PLC000013

In the matter of M/s SEARCHLIGHT PUBLISHING HOUSE LIMITED

I hereby certify that SEARCHLIGHT PUBLISHING HOUSE LIMITED which was originally incorporated on Ninth day of July Nineteen Hundred Eighteen being an existing company as per Section 3 of the Companies Act, 1956 as SEARCHLIGHT PUBLISHING HOUSE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A49506702 dated 11/11/2008 the name of the said company is this day changed to Hindustan Media Ventures Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Patna this Eleventh day of November Two Thousand Eight.



(KRUSHNA SHANKAR PRADHAN)

कम्पनी रजिस्ट्रार, / Registrar of Companies
कम्पनी रजिस्ट्रार, बिहार एंड झारखण्ड
Registrar of Companies Bihar & Jharkhand
Bihar and Jharkhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Hindustan Media Ventures Limited

BUDH MARG, PATNA-800001, BIHAR. - 800001,

Bihar, INDIA



नाम में तब्दीली के परिणामस्वरूप निम्नन के लिए नया प्रमाण-पत्र

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies, Bihar, Patna

[Under the Companies Act, 1956 (1 of 1956)]

के विषय में।

IN THE MATTER OF THE BEHAR JOURNALS LIMITED

ने एतद्द्वारा प्रमाणित करना है कि परिसीमित जिवका निगमन मूलतः 19 के के दिन इस अधिनियम के अधीन और परिसीमित नाम द्वारा किया गया था, कम्पनी अधिनियम 1956 की धारा 21/22(1) (क)/22(1) (ख) के निर्वहनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बावत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that The Behar Journals Limited, which was originally incorporated on 9th day of July 1918 under the Indian Companies Act, 1913 and under the name The Behar Journals Limited having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Board of Directors of the Company has been accorded thereto in the Department of Companies, Bihar.

संजीव निदेशक के तारीख 19 के पत्र से द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिना परिसीमित में तब्दील कर दिया गया है और यह प्रमाण-पत्र उक्त अधिनियम की धारा 21 (1) के अनुसरण में जारी किया जाता है।

*Bihar, Patna accorded vide his
-Regional Director/Registrar of Companies, Bihar, Patna letter No. G.T. (13) 38204

dated 17.11.87 The name of the said company is this day changed to SEARCHLIGHT PUBLISHING HOUSE Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख
को दिया गया।

Given under my hand at Patna this 17th day of November 19 87
(One thousand nine hundred eighty seven)

R. A. Singh
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Registrar of Companies
BIHAR.

To P. R. Des, Esq., Barr at Law,
 E. B. & A. Schedule LIV, Form No. 1. Advocate, Patna High Court.
 IN THE OFFICE OF THE REGISTRAR OF JOINT STOCK COMPANIES.

IN THE MATTER OF
 The Behar Journals, Ltd.

Cert

I do hereby certify that, pursuant to Act ~~VI of 1902~~ ^{XXI of 1913} of the
 Legislative Council of India, entitled "The Indian Companies' Act,"
 Memorandum of Association, Articles of Association,
 Declaration on registration under section 24,
 a Copy of the Prospectus dated 22. 6. 1918,
 Consent of Directors to act, List of persons
 consent to be Directors, and Notice of
 situation of the registered office

have been filed and registered this day in my office, and that the
 said Company has been duly incorporated, and is a Company Limited
 by Shares, pursuant to the provisions of the said Act. Dated this
 9th day of July One Thousand
 Nine Hundred and Eighteen.

MEMO. OF FEES.

	Rs.	As.	P.
For registering the Company ...	125	-	-
Ditto Articles of Association ...	3	-	-
" Declaration on regn. ...	3	-	-
" Prospectus ...	3	-	-
" Consent of directors to act ...	3	-	-
" List of persons consent to be directors ...	3	-	-
" Notice of situation of the registered office ...	3	-	-
Total Rs. ...	143	-	-



Recd 9/7/18.

Rs. One hundred and forty three only.
 N. C. J. Press - A 1029 - 29/7/1913 - 164-200
 I.-G. of Registrations, Bihar & Orissa. 62.

The Secretary, the Bihar Journals, Limited,

PATNA.

NO. 117

IN THE OFFICE OF THE REGISTRAR OF JOINT STOCK COMPANIES
BIHAR & ORISSA

In the matter of *The Bihar Journals, Limited*

I do hereby certify that pursuant to Section 103 of the Indian Companies Act, VII of 1913, a declaration duly verified in accordance with the provisions of the said Section has today been duly filed by the Company in my office, and that the Company is now entitled to commence its business. Dated this *14th* day of *January* one thousand nine hundred and nineteen at Patna.

Memorandum of Fees.

For filing the declaration .. Rs. 3 (*Three*)



14/11
Auth. Registrar of Joint Stock Companies
Bihar and Orissa.

MEMORANDUM OF ASSOCIATION
OF
Hindustan Media Ventures Limited

- I.** The name of the Company is “**Hindustan Media Ventures Limited**”.
- II.** The Registered Office of the Company shall be in Patna, in the State of Bihar.
- 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 print, publish, conduct for sale or deal in, one or more newspapers, periodicals, magazines, books, pamphlets etc., either daily or otherwise, in English, Hindi or any other language.
 2. To generally carry on the business of printers, in all forms including printing of newspapers, magazines, periodicals, journals, catalogues and all other allied activities; and to carry on pre-press business and other allied activities.
 3. To engage in the business of dissemination of news, knowledge and information of general interest, across the globe, through web-page design, creation, hosting and any business relating to the Internet or e-mail, networking and communication environments.
 4. To manufacture, produce, exhibit, distribute, buy and sell, assign, licence, telecast, broadcast news and current affairs, television films, commercial films, video films, video magazines and to engage in other similar activities related thereto.
 5. To carry on in India and elsewhere the business to produce, promote, manage, project, procure or acquire rights, participate, manufacture, process, prepare, alter, develop, expose, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export and deal in any manner, to act as broker, agent, distributor, proprietor, organizers, promoters, sponsors, copyright owners, audio & video right owners, media partners and media advisors of all kinds of live and recorded sports, entertainment events, news & current affair events, pageants, concerts, shows, exhibitions, premiers in all languages in India or elsewhere.
 - **6. To carry on business as advertising agent, to purchase and sell advertising time or space on any media like, newspaper, magazine, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.
 - *7. To act as manufacturers, importers, exporters and dealers in all kinds and classes of paper, board, or any other articles or things of a character similar or analogous to the foregoing.
 - *8. To provide, managerial, consulting and/or advisory based services.
 - *9. To establish, purchase, acquire, operate, manage, maintain, develop, and/or run, either on its own, or in collaboration with others, coaching classes, training centers, schools, colleges, universities, bureaus, websites, research laboratories and other academic/non-academic institutions for imparting primary, secondary and higher level education, in all disciplines of arts, science, commerce, engineering, medicine, para-medical, management, computers, management and information technology, in and outside India, by way of oral, written, correspondence teleconferencing and online courses.

** Added/Altered pursuant to special resolution dated 14th January, 2018.*

***Amended vide special resolution passed at the Extra ordinary General Meeting of the Company held on 5th January, 2010*

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

1. To invest the surplus funds of the Company in subscribing towards equity shares, convertible preference shares, convertible debentures, convertible bonds or any other convertible securities of any other company; or in purchasing immovable properties including land, buildings, flats, penthouses, independent houses, villas, holiday homes, residential units of any other description, shops, office space, office floors, showrooms, commercial space of any other description in any mall, commercial complex, IT Park, economic zone, or commercial property of any other description; or such other movable, corporeal, tangible, intangible property, as may be beneficial to the business interests of the Company.
2. To get franchise, copyrights, trademarks and logos and also assign franchise, copyright, trade mark and logos to others for consideration in respect of the business.
3. To apply for, purchase or otherwise, acquire any patent, patent right, copyright, trade mark, formulae, licence, lease, concession, any exclusive or limited right to 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 directly or indirectly benefit the Company; and to use, exercise, develop or grant licences in respect thereof or otherwise turn to account the property, rights, or information so acquired.
4. To set up studios, processing laboratories and other manufacturing facilities and ancillary units and to rent, hire, maintain, exchange, borrow and buy such facilities.
5. To construct, alter, maintain buildings, works and machinery, necessary or convenient, for the business of the Company.
6. To purchase any machinery, plants, stores and other articles and things for all or any of the objects and purposes of the Company, or any of them.
7. To place on deposit with any local bank for any period the moneys not required for the immediate use of the Company and to invest the same in approved and sound securities and to take or acquire shares and securities of any other Company and to sell and realize such securities when necessary, and to apply funds of the Company, in buying up, selling, extinguishing or obtaining the release from any contract or liability.
8. To purchase or otherwise acquire all or any part of the business and property of any person, firm or company carrying on any business which this Company is authorized to carry on and to take over the assets or property and liability of such persons, firm or company on such terms as the Company may think fit.
9. To enter into working arrangements of all kinds, for sharing profits, co-operation, joint venture, reciprocal conversion or otherwise with any other company or companies, corporations, firms or persons carrying on or about to carry on business which this Company is authorized to carry on or engaged in carrying on.
10. To amalgamate, enter into any arrangement, scheme or merger or demerger, with any other company or companies whose objects in whole or part are similar to or include objects similar to those of the Company or to demerge any unit of the company, on such terms as may be agreed upon between the several companies.
11. To invest and deal with money, in such manner as may, from time to time, be thought fit, subject to the provisions of any applicable law.
12. To invest the surplus funds of the Company in such manner as may, from time to time, be thought fit, subject to the provisions of any applicable law.

** Added/Altered pursuant to special resolution dated 14th January, 2018.*

13. To borrow or raise, secure the payment of money, or to receive money on deposits at interest from time to time for any of the purposes of the Company by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or bankers and whether with or without giving any security, goods or other articles, or by mortgaging or selling or receiving advances on the sale of any land, buildings, machinery, goods or other property of the Company or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property and assets (both present and future) including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
14. To remunerate the servants of the Company and others, out of and in proportion to the profits of the Company or otherwise as the Company may think fit, and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
15. To acquire the 'Hindi business' of HT Media Limited, for such consideration as may be deemed just and proper, and operate it.
16. To do all or any of the things stated herein as principals, agents, contractors, trustees or otherwise, and by or through trustees or otherwise, and either alone or in connection with others, and to do all such other things as are incidental to or may be conducive to the attainment of the above objects or any of them.
17. To enter into any arrangement for sharing of profits, union of interest, co-operation, reciprocal concession, lease, licence or otherwise with any person carrying on any business or transaction which the Company is authorized to carry on or engage in.
18. To enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or other authority any rights, privileges and concessions which the Company may think, is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
19. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or Directors of the Company or the dependents of such persons; and to grant pensions, gratuities and allowances and Superannuation and other benefits or ensure payment of any of them by taking insurance or any other promises and assurances as the Company may undertake, and to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
20. To form, establish or promote any other company, body corporate or any other entity either as subsidiary of this Company or otherwise for the purpose of carrying on any of the business or activities of the Company or for the purpose of acquiring or taking over all or any of the property, rights and liabilities of such company, body corporate, or any other entity or for any other purpose which may directly or indirectly benefit the Company.
21. To purchase or import, take on lease or in exchange or hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easement, rights, privileges, concessions, machinery, plant or any other property or assets.
22. To adopt such means of making known and advertising the business and products and services of the Company as may be expedient.

23. To apply for, promote, and obtain any order, regulation, or other authorization or enactment which may directly or indirectly benefit the Company.
24. To procure recognition of the Company in any country or place outside India.
25. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
26. To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price of any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyer or any other person.
27. To insure any of the properties, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
28. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to, any of the Company's objects or otherwise expedient.
29. To aid and support, any person, association, body or movement, whose object is solution, settlement or surrounding any industrial or labour problems or the promotion of trade or business of the Company or for the promotion of science and technology, cultural activities, sports, environment, rural development and other social and welfare activities.
30. To establish, support, promote or run associations, institutions, schools, centres or to develop and/or facilitate the development of modules, lectures, classes, programmes, seminars, conferences for imparting education, knowledge, training in any field.
31. To establish or support hospitals, guest houses, clubs, funds and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.
32. To create any depreciation fund, reserve, reserve fund, sinking fund, redemption fund, insurance fund or any special or other reserve or fund, whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for dividends, for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company.
33. To open and operate any type of bank accounts with any bank and obtain credit facilities with or without securities for its business.
34. To train or pay for training in India or abroad of any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
35. To take or otherwise acquire and hold shares in any other company.
36. To demise let out or sublet the property of the Company.
37. To outsource non core activity and/or such functions of the core activity of the company to third party service providers, as may be deemed appropriate.
38. To promote or finance or assist in promoting or financing any business, undertaking or industry either existing or new and develop or form the same either through the instrumentality of syndicates or otherwise in conformity with the relevant laws governing banks.
39. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the other business of the Company, or calculated directly or indirectly to promote the interests of the Company, or which may be subsidiary to any of the Company's objects, and to undertake and transact all kinds of agency business.

*40. To put to gainful use, any assets or infrastructure facility by way of lease, letting out or subletting property of the Company, including plant, machinery, equipments, buildings, furniture, vehicles, etc., on such terms which may benefit the Company.

IV. The liability of the members is limited to the number of the shares purchased by them.

**V. The Authorized Share Capital of the Company is Rs. 87,00,00,000/- (Rupees Eighty Seven Crore) divided into 8,70,00,000 (Eight Crore Seventy Lac) Equity Shares of Rs.10/- each The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is, or may be, provided by the Articles of Association of the Company as originally registered or as altered from time to time.

**Added/alterd pursuant to special resolution dated 14th January, 2018.*

*** Amended vide resolution passed at the Extra ordinary General Meeting of the Company held on 28th February, 2010*

Clause III (C), titled "OTHER OBJECTS" has been deleted pursuant to special resolution dated 14th January, 2018

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 to our respective names:

Name, addresses and description of subscribers	Number of shares taken by each subscriber
Syed Hasan Imam, Bar-at law, Patna	Five hundred shares.
Sachchidananda Sinha, Bar-at law, Patna	Two hundred shares.
Purnendu Narain Sinha, Vakil, High Court, Patna	Fifty shares.
Parmeshwar Lall, Bar-at law, Patna	Twenty shares.
Prosanto Kumar Sen, Bar-at law, Patna	Fifty shares.
Ganesh Dutt Singh, Vakil, High Court, Patna	Ten shares.
Rajendra Prasad, Vakil, High Court, Patna	Fifty shares.
Sarfaraz Hossain Khan, Zemindar, Patna City	Twenty five shares.
Nirsu Narain Sinha, Vakil, High Court, Patna	Ten shares.

Total shares taken 915.

Dated this the 22nd day of May, One thousand nine hundred and eighteen.

Witness to the above signatures,

Sd/-
ASHESH KUMAR BANERJI
Moradpur (Bankipur)

**ARTICLES OF
ASSOCIATION
OF
HINDUSTAN MEDIA
VENTURES LIMITED**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1913)

ARTICLES OF ASSOCIATION

OF

HINDUSTAN MEDIA VENTURES LIMITED

(Adopted by Special Resolution passed at the Annual General Meeting of the
Company held on 12th September, 2016)

1. Except where provided in these Articles, the Articles contained in Table 'F' of Schedule I of the Act, shall apply to the Company as if the Articles contained therein were mentioned in these presents. In case of conflict between Table 'F' and these Articles, the provisions of these Articles shall prevail.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning assigned to them respectively hereunder, namely:

“Act”	means the Companies Act, 2013 including rules made thereunder and to the limited extent the Companies Act, 2013 is not enforced, and consequentially the Companies Act 1956 applies, means the Companies Act, 1956;
“Annual General Meeting”	means a general meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;
“Articles”	means these Articles of Association, as amended from time to time;
“Auditor”	means and includes a person appointed as such for the time being of the Company in accordance with the provisions of these Articles and applicable Laws;
“Board of Directors” or “Board”	means the Board of Directors of the Company constituted from time to time consistent with the provisions of these Articles and applicable Laws;
“Beneficial Owner”	“Beneficial Owner” shall mean a Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996;
“Chairperson”	means the Chairperson of the Board of Directors;
“Company”	means Hindustan Media Ventures Limited;
“Committee”	means a Committee of the Board;
“Director”	means a Director of the company appointed from time to time;
“Depository”	Depository shall have the meaning as ascribed under the Depositories Act, 1996;
“Extra-ordinary General Meeting”	means a General Meeting other than Annual General Meeting of the Members;

“General Meeting”	means a meeting of the Members;
“Financial Year”	means the period ending on March 31 every year or any other period as allowed under the Act;
“Law”	includes all statutes, enactments, acts of legislature or parliament, Laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal board, court or recognized stock exchange;
“Listing Regulations”	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
“Manager”	means a Manager of the Company as defined in the Act;
“Member”	means in relation to the Company a Member as defined in the Act;
“Memorandum of Association” or “Memorandum”	means the Memorandum of Association, of the Company registered with the Registrar of Companies as amended from time to time
“Postal Ballot”	means voting by post, or electronic mode or through any other mode permissible by Law from time to time;
“Proxy”	means any person who is duly appointed as such under the Act;
“Register of Charges”	means the Register of Charges maintained by the Company pursuant to the Act;
“Register of Members”	means the Register of Members maintained by the Company pursuant to the Act and also includes records of the Depository maintained in any media as may be permitted by applicable Law including electronic media;
“Seal”	means the common seal of the Company.
“Secretary”	means the Company Secretary of the Company as defined under Section 2(24) of the Act;
“Share”	means a Share in the share capital of the Company and includes stock.

2.2 Interpretation

2.2.1 In these Articles, unless the context requires otherwise:

- (i) reference to the singular includes a reference to the plural and vice versa;
- (ii) reference to any gender includes a reference to all other genders;
- (iii) reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
- (iv) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;
- (v) references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;
- (vi) references to any Article, shall be deemed to be a reference to an Article of these Articles.
- (vii) Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act.

- 2.2.2 Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.
- 2.2.3 The use of the word “including” followed by a specific example/s in these Articles shall not be construed as limiting the meaning of the general wording preceding it.
- 2.2.4 Reference to a “person” includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

3. SHARE CAPITAL, ALTERATION OF CAPITAL

- 3.1 The authorized share capital of the Company shall be as prescribed in the Memorandum of Association.
- 3.2 Subject to provisions of the Act, the Company in General Meeting, may increase the share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.
- 3.3 **Terms of Issue of Debentures:** Any debentures, debenture-stock or other securities may be issued by the Company with or without an option to convert into shares either wholly or partly, in terms of the applicable provisions of the Act.
- 3.4 **Terms of Issue of Shares:** New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board/General Meeting, as applicable, resolving upon the creation whereof shall direct. The rights to exercise a call on shares of the Company cannot be given to any person except with the sanction of the Board/ General Meeting as applicable.
- 3.5 **Further issue of Shares:**
 - 3.5.1 Whenever it is proposed to increase the subscribed capital of the Company by issue of further Shares either out of the unissued capital or out of the increased share capital then:
 - (a) such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid up on these Shares at the date;
 - (b) such offer shall be made by a notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined;
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Sub Clause (b) hereof in favour of any person and the notice shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;
 - (d) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think fit, in their sole discretion.
 - 3.5.2 Notwithstanding anything contained in Clause 3.5.1 hereof, the further shares aforesaid may be offered to any person (including to employees under a scheme of employee's stock option, and whether or not those persons include the persons referred to in Clause 3.5.1(a) hereof) in any manner whatsoever:
 - (a) if a special resolution to that effect is passed by the Company in General Meeting, or

- (b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any of the Chairperson) by the Members who, being entitled to do so, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government/any other designated authority/body is satisfied on an application made by the Board of Directors in this behalf that the proposal be approved.

3.5.3 Nothing in Sub-Clause (c) of 3.5.1 hereof shall be deemed :

- (a) to extend the time within which the offer should be accepted; or
- (b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3.5.4 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

- (i) to convert such debentures or loans into shares in the Company; or
- (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

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

- (a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and
- (b) in the case of debentures or loans or other than debentures issued to or loans obtained from Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

3.6 Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

3.7 Subject to the provisions of the Act, the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act or any other applicable provisions and shall file with the Registrar such notice in exercise of any such powers, if any, as may be required by the Act.

3.8 Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase its own shares and specified securities, as permitted by Law, and in connection thereto the Board may, when and if thought fit, buy back such of the Company's own shares or specified securities permitted by Law, as it may think fit, subject to such limits, upon such terms and conditions, and in such manner as may be prescribed by Law and subject to such approvals as may be necessary.

4. SHARES

4.1 Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board, who may, subject to these Articles, issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 54 and other applicable provisions of the Act) and at such times as they may from time to time think

fit and proper and with the sanction of the Members in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the Company on payment in full or in part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call any shares shall not be given to any person or persons without the sanction of the Members in General Meeting.

- 4.2 Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company, with the necessary approval of shareholders, if required, shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed and/or converted into equity shares, on such terms and conditions, and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.
- 4.3 Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company may, with the necessary approval of the shareholders, issue sweat equity Shares, on such terms and conditions and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.
- 4.4 Notwithstanding anything contained in any of these Articles, but subject to the applicable provisions of the Act and other applicable Laws, the Company may from time to time, issue to any person(s) as it may deem fit, Shares whether equity, preference or any other class(es), by whatever name called, with differential rights as to voting, dividend or otherwise.
- 4.5 The Company shall be entitled to dematerialize or rematerialize any or all of its shares, debentures and other marketable securities pursuant to the Depositories Act, 1996 and, subject to these presents, to offer its shares, debentures and other securities for subscription in a dematerialized form.
- 4.6 Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. If a person opts to hold the securities with a Depository, the Company shall intimate such Depository the details of allotment of the security. On receipt of such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.
- 4.7 Every person who is the Beneficial Owner of the securities can at any time opt out of a Depository, in the manner provided by the Depositories Act, 1996. The Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.
- 4.8 All securities held by a Depository shall be dematerialized and be in fungible form.
- 4.9 Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- 4.10 Save as otherwise provided in Article 4.9 above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- 4.11 Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- 4.12 The Company may exercise the powers of paying commissions conferred by Section 40 of the Act and applicable rules, subject to such conditions as may be prescribed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

- 4.13 If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees or if the Directors so decide, on payment of such fees (not exceeding Rs. 50/- for each certificate or such higher fees as may be allowed to be charged pursuant to the Act) as the Directors shall prescribe. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.
- 4.14 Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve.
- 4.15 Every certificate shall be authenticated by (a) two Directors duly authorized by the Board for the purpose or the Committee of the Board, if so authorized by the Board; and (b) Company Secretary or any other person as may be authorized by the Board for the purpose.
- Provided that in respect of Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several right holders shall be sufficient delivery to all such holder.

5. SHARE WARRANTS

The Company may issue Share warrants subject to, and in accordance with, the terms and conditions as may be prescribed pursuant to the provisions of the Act or as may be permissible under applicable Law from time to time. Accordingly, the Board may, in its discretion, and subject to the Act, prescribe applicable procedure, charges and requirements from time to time that will apply in that regard.

6. CALLS AND FORFEITURE OF SHARES

- 6.1 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments.
- 6.2 The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to the payment of any call for any of the Members; but no Member shall be entitled to such extension save as a matter of right.
- 6.3 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.

- 6.4 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.
- 6.5 A call may be revoked or postponed at the discretion of the Board.
- 6.6 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 the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 6.7 A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- 6.8 If any Member fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board or a Committee of the Board if so authorized in this regard. The Board/ Committee shall be at liberty to waive payment of any such interest wholly or partly.
- 6.9 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.
- 6.10 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding, unless the Company in General Meeting directs, twelve percent per annum, as may be agreed between the Board and the Member paying the sum in advance. However, such amounts paid in advance will not confer a right to dividend or participate in profits.
- 6.11 No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him whether alone or jointly with any person, together with interest and expenses, if any.
- 6.12 On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares and that the resolution making the call is duly recorded in the Minute book and the notice of such call was duly given to the Member, holder or joint-holder or his legal representatives issued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call nor that the quorum of Directors was present at the Board at which any such call was made nor that the Meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 6.13 **Forfeiture**
- 6.13.1 If a Member or debenture-holder fails to pay any call or the allotment money 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 allotment money or installment

remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much call or installment as is unpaid, together with any interest which may have accrued.

6.13.2 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 or debentures in respect of which the call was made will be liable to be forfeited.

6.13.3 If the requirements of any such notice as aforesaid are not complied with, any Share or debenture 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.

6.13.4 A forfeited Share or debenture may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

6.13.5 At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

6.14 Effect of Forfeiture

- (i) A person whose shares or debentures have been forfeited shall cease to be Member or holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Share or debenture.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.
- (iii) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares or debentures at the time of forfeiture, or waive payment in whole or in part.

6.15 Declaration and other provisions of Forfeiture

- (i) A duly verified declaration in writing that the declarant is a Director, Manager or the Company Secretary and that a Share or debenture in the Company has been duly forfeited on the 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 or debenture.
- (ii) The Company may receive the consideration, if any, given for the Share or debenture on any sale or disposal thereof and may execute a transfer of the Share or debenture in favour of the persons to whom the Share or debenture is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the Share or debenture.
- (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 or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or debenture.
- (v) The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

- (vi) The Board may subject to the provision of the Act accept from any shareholder/debenture holder on such terms and conditions as shall be agreed, a surrender of all or any of his shares/debentures.

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

7. TRANSFER AND TRANSMISSION OF SHARES, NOMINATION

- 7.1 The instrument of transfer of any Shares shall be executed by or on behalf of both the transferor and transferee.
- 7.2 The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.
- 7.3 A common instrument of transfer shall be used which shall be in writing in case of shares/debentures held in physical form and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof.
- 7.4 The instrument of transfer in case of shares/debentures held in physical form shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof, and rules prescribed under the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- 7.5 Subject to the provisions of Law, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except :
 - (a) when the transfer is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;
 - (b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
 - (c) when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction;
 - (d) the transfer of a Share, not being a fully paid Share, to a person whom they do not approve;
 - (e) any transfer of Share(s) on which the Company has lien.
- 7.6 Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of Law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- 7.7 Subject to the provisions of Sections 56 and 72 of the Act, a transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
- 7.8 The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.
- 7.9 Subject to the provisions of Section 72 of the Act and Clauses 7.14 and 7.15 of these Articles, the executors or administrators of a deceased Member or a holder of a succession certificate or other legal representative or nominee in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors, administrators or holder unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation, from a court of competent jurisdiction or in the case of nomination, on the production of such evidence as the Board may require, as the case may be.
- Provided that in any case where the Directors, at their absolute discretion, think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation or other evidence and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member, in accordance with the provisions of these Articles.
- 7.10 Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents and applicable Law, transfer such shares to some other person. This Article, in these presents, is referred to as the "Transmission Clause".
- 7.11 The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- 7.12 Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- 7.13 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
- 7.14 The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the 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 same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to them of any equitable right, title or interest or be under

any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

7.15 Nomination

- 7.15.1 Every Share/bond/debenture holder of the Company and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his shares/bonds/debentures or deposits in the Company shall vest in the event of his death.
- 7.15.2 Where the shares or bonds or debentures or deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds, debentures or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
- 7.15.3 Notwithstanding anything contained in these Articles, or any other Law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares/bonds/debentures or deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares/bonds/debentures or deposits in the Company, the nominee shall on the death of the Share/bond/debenture holder or a depositor, as the case may be, or on the death of the joint holders become entitled to all the rights in such shares/bonds/debentures or deposits, as the case may be, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.
- 7.15.4 Where the nominee is a minor, it shall be lawful for the holder of the shares/bonds/debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares/bonds/debentures or deposits in the Company, in the event of his death, during the minority.

7.16 Transmission of Securities by Nominee

- 7.16.1 Notwithstanding anything provided in these Articles, a nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :
- (a) to be registered himself as holder of the share/bond/debenture or deposits, as the case may be; or
 - (b) to make such transfer of the Share/bond/debenture or deposits, as the case may be, as deceased Share/bond/debenture holder or depositor could have made;
 - (c) if the nominee elects to be registered as holder of the Share/bond/debenture or deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/bond/debenture holder or depositor, as the case may be;
- 7.16.2 A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share/bond/debenture or deposits except that he shall not, before being registered as a Member in respect of his Share/bond/debenture or deposits be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided further 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/bond/debenture or deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/bond/debenture or deposits, until the requirements of the notice have been complied with.

8. DIVISION OF PROFITS AND DIVIDEND

- 8.1 The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the Members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a Share during the period in respect of which a dividend is declared shall only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.
- 8.2 No dividend shall be declared or paid by the Company for any Financial Year except out of profits of the Company for that year arrived after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous Financial Year or years arrived after providing for the depreciation in accordance with applicable Laws and remaining undistributed or out of both or out of moneys provided by the government for the payment of dividend in pursuance of a guarantee given by the government. No dividend shall carry interest against the Company. No dividend shall be declared unless carried over previous years losses and depreciation not provided in previous year(s) are set off against profit of the Company for the current year.
- 8.3 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 equalizing 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.
- 8.4 The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- 8.5 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 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.
- 8.6 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.
- 8.7 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.
- 8.8 No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of these Articles as paid on the Share.
- 8.9 Subject to the provisions of Section 123 of the Act, no dividend shall be payable except in cash.
- 8.10 A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.
- 8.11 Any one of the several persons who are registered as the joint holders of any Share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares.
- 8.12 Unless otherwise directed, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means or by cheque or demand draft or warrant or such other permissible means to the registered address of the Member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in

respect of joint holding and every cheque, demand draft or warrant so sent shall be made payable to the Member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.

- 8.13 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 a 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.
- 8.14 The Company in a General Meeting may declare a dividend (other than interim dividend) to be paid to the Members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the directors, but a Company may declare a lesser dividend at the General Meeting.
- 8.15 The Directors may, from time to time, and subject to the provisions of Section 123 of the Act, pay to the Members such interim dividends, as in their judgment the position of the Company justifies.
- 8.16 Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account" of the Company and transfer to the said account, the total amount of dividend which remains unpaid/unclaimed or in relation to which no dividend warrant has been posted.
- 8.17 Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company alongwith interest accrued to the fund established under Section 125 of the Act (viz. Investor Education and Protection Fund) in accordance with the provisions of Section 124(5) and other applicable provisions of the Act.
- 8.18 No unclaimed or unpaid dividend shall be forfeited by the Board.
- 8.19 The Board may retain dividend payable upon Shares in respect of which any person is, under the Articles regarding transmission hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

9. CAPITALIZATION OF RESERVE

- 9.1 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 statement of profit and loss, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Clause 9.2 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 9.2 The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) 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; or
 - (iii) partly in the way specified in Sub-Clause (i) and partly in that specified in Sub-Clause (ii).
- 9.3 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.

- 9.4 The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Provided however that such payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- 9.5 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.
- 9.6 The Board shall have full power :
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures 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 up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such Members.

10. COMMON SEAL

- 10.1 The Board, may in its discretion, provide or continue with a common Seal for the purpose of the Company and shall have power from time to time to discontinue, destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal, if the same is continued.
- 10.2 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and the Company Secretary of the Company or such other persons as the Board may appoint for the purpose; and that one Director and the Company Secretary or such other persons as aforesaid shall sign every instrument to which the Seal of the Company is so affixed, in their presence. Director may, however, sign a Share/debenture certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other metal used for the purpose. In the absence of the Seal, the provisions of Section 22 and other applicable provisions of the Act shall apply for authorization in lieu thereof.

11. BORROWING POWERS

- 11.1 Subject to the provisions of Section 73, 179 and 180 of the Act and these Articles, on behalf of the Company, the Board may, from time to time at its discretion, by means of a resolution, and, if statutorily required, passed at a General Meeting, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend) the Board shall not borrow such moneys without consent of the Company in General Meeting.
- 11.2 The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board resolution, or Special Resolution, as the case may be, shall prescribe including by the issue of debentures or debenture stock of

the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

- 11.3 Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
- 11.4 Subject to the provisions of the Act and applicable Law, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.
- 11.5 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
- 11.6 The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed pursuant to the Act shall be payable by any person other than a Creditor or Member of the Company for each inspection of the Register of Charges.

12. GENERAL MEETINGS

- 12.1 All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
- 12.2 The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Such requisition shall state the reason for calling the meeting.
- 12.3 Such minimum number of Members, as prescribed under Section 103 or any other applicable provisions of the Act, to be personally present for comprising quorum for meetings, and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business.
- 12.4 No business shall be discussed at any General Meeting except the election of a Chairperson, whilst the Chair is vacant.
- 12.5 The Chairperson or in his/her absence the Vice Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
- 12.6 If there be no Chairperson or, if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, Directors present shall elect one amongst them to be the Chairperson of the meeting.
- 12.7 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 amongst them to be Chairperson of the meeting.

- 12.8 If within half an hour from the time appointed for the General Meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.
- 12.9 The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn any meeting from time to time, and from place to place.
- 12.10 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.
- 12.11 At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands unless the voting is carried out electronically, or a poll is ordered (before or on the declaration of the result on a show of hands) to be taken by the Chairperson of the meeting of his own motion or demanded by any Member or Members present in person or by Proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed under Section 109 of the Act has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. In case voting through electronic means is applicable pursuant to provisions of Section 108 of the Act, the manner prescribed pursuant thereto and other applicable provisions of the Act shall apply.
- 12.12 If a poll is demanded on the election of a Chairperson or on a question of adjournment, it shall be taken forthwith and without adjournment. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairperson may direct.
- 12.13 On a poll taken at a meeting of the Company, a Member entitled to more than one vote or his Proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 12.14 Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more Scrutineer to scrutinize the votes given to the poll and to report thereon to him. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause. Scrutineers appointed under this Article may be a Member present at the meeting (not being an officer or employee of the Company), provided that such a Member is available and willing to be appointed.
- 12.15 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 12.16 In the case of any equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall, unless otherwise provided under the Act, be entitled to a casting vote in addition to his own votes to which he may be entitled as a Member.
- 12.17 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

- 12.18 Notwithstanding anything contained in the provisions of these presents, the provisions of Section 110 of the Act and the rules made thereunder, shall apply in relation to passing of resolutions by Postal Ballot.
- 12.19 Subject to the provisions of the Act :
- (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll, the voting rights of Members shall be as provided in Section 47 of the Act.
- 12.20 Any Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction to lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by Proxy.
- 12.21 A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
- 12.22 Any person entitled under the Transmission Clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board has previously admitted his right to vote at such meeting in respect thereof.
- 12.23 Any Member who is entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. A Proxy so appointed shall not have any right to speak at the meeting.
- 12.24 Votes may be given either personally or by attorney or by Proxy or in the case of a body corporate by a representative duly authorized as aforesaid.
- 12.25 No person shall act as Proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office of the Company at least 48 hours before the time for holding the meeting at which the person named in the instrument of Proxy proposes to vote and in default the instrument appointing the Proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the registered office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney of that authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board, at its absolute discretion, excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention to inspect is given to the Company.
- 12.26 If any such instrument of appointment be confined to the object of appointing a Proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects a copy

thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

- 12.27 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or of any power of attorney under which such Proxy was signed or the transfer of Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office before meeting.
- 12.28 No objection shall be made to the validity of the vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 12.29 The Chairperson of any meeting shall be the sole judge of the validity of every vote cast at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote cast at such poll.
- 12.30 Any Member whose name is entered in the Register of Members, or who is a Beneficial Owner of the shares shall enjoy the same right and be subject to the same liabilities as all other Members of the same class. No Member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.
- 12.31 **Postal Ballot:** Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the Members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as may be prescribed under the Act or Rules formed thereunder from time to time in respect of the matters specified in said Rules as modified from time to time instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the rules in this regard.
- 12.32 The books containing the minutes of the proceedings of any General Meeting or a resolution passed by Postal Ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any Member without charge, during 10.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- 12.33 Subject to the provisions of the Act, any Member shall be entitled to be furnished within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Clause 12.32 above.

13. BOARD OF DIRECTORS AND BOARD MEETINGS

- 13.1 Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall not be less than three and not more than fifteen or any other number as the Act may prescribe. The composition of the Board shall comply with the terms of the Act and Listing Regulations. Subject to the provisions of the Act, the Board shall have the power to appoint alternate and additional director(s).
- 13.2 Subject to Section 197 and other applicable provisions of the Act, the Directors shall be paid such remuneration, salary and/or allowances as may, from time to time, be approved and determined in accordance with the Act. The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. In addition to the remuneration payable to the Directors under this Act, all reasonable expenses of Directors, including the Nominee Directors, for attending meetings of the Board or any Committee thereof or General Meetings of the Company or otherwise in connection with the business may be borne by the Company.
- 13.3 Subject to provisions of the Act, and in particular section 149 (13) of the Act, two-thirds (any fraction to be rounded off to the next number) of the Directors shall be persons whose period of

office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

- 13.4 In accordance with provisions of Section 152 of the Act, at every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, one-third of such Directors for the time being liable to retire by rotation (if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office.
- 13.5 Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairperson if such Chairperson is a Managerial Personnel of the Company, and such other non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.
- 13.6 Subject to the provisions of the Act, a retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.
- 13.7 If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act;
 - (v) a resolution was moved and passed for appointment of another person in place of the retiring director, but is rendered void pursuant to section 162(2) of the Act.
- 13.8 The Board shall have the power to appoint any person or persons as Director(s) nominated by any bank, financial institution or any other lender to the Company in pursuance of the provisions of any Law for the time being in force or any agreement.
- 13.9 The Board shall from time to time, elect from amongst itself a Director to be the Chairperson of the Board, and to be the Vice Chairperson of the Board, and determine the periods for which the Chairperson and the Vice Chairperson shall hold such office. 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 Vice Chairperson shall be the Chairperson for that meeting, and in the absence of both the Chairperson and the Vice Chairperson, the Directors present may choose one of their number to be the Chairperson of the meeting.
- 13.10 All acts done by any meeting of the Board or 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 such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed was qualified to be a Director.
- 13.11 If the office of any Director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board in terms of applicable provisions of the Act.

- 13.12 Subject to provisions of the Act and applicable Law, meetings of the Board shall be held in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and at least four such meetings shall be held every year. Notice of every meeting of the Board of Directors shall be given in accordance with the Act and other applicable Laws. Provided however that the accidental omission to give notice of any meetings of the Board to any Director shall not invalidate any resolution passed at any meeting.
- 13.13 The quorum necessary for the transaction of business of the Directors shall be one-third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher (participation of the Directors by video conferencing or by any other audio visual means shall also be counted for the purpose of quorum) as provided in Section 174 of the Act.
- 13.14 Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a Committee thereof, 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.
- 13.15 All matters shall be decided by the Board by a simple majority, and in case of an equality of votes the Chairperson shall have a second or casting vote.
- 13.16 Each Director shall be entitled to exercise one vote.
- 13.17 The Directors shall not be required to hold any qualification shares.
- 13.18 **Committee of Directors**
- (a) The Board may, subject to the provision of Section 179 and other applicable provisions of the Act, delegate any of their powers to its committees ("**Committees**") consisting of such Member or Members of their body as they think fit and they may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors including with relation to sub-delegation of its powers or any other matter. The proceedings of such a Committee shall be placed before the Board at its next meeting or in a subsequent meeting of the Board held within a period of 120 days.
 - (b) The meeting and proceedings of any such Committee consisting of two or more Members shall, subject to applicable Law, be governed by the provisions of the Act, other applicable Laws and its charter of constitution for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.
 - (c) A Committee may elect a Chairperson at its meeting; however if no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairperson of the meeting.
- 13.19 The Board of Directors may, to the extent permissible in Law, have the Company take an insurance as the Board may deem appropriate on behalf of the Directors, including the Managing Director(s), Whole-time Director(s), Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or such other persons as the Board may deem fit for indemnifying any of them against liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and the premium paid on such insurance shall , subject to proviso to Section 197(13), not be treated as a part of the remuneration payable to such personnel, if any. Further provided that to the extent such personnel are not directly responsible for such liability the Company shall, to the extent permissible in Law, shall keep them indemnified to the extent insurance is not available.

14. MANAGING DIRECTOR & WHOLE-TIME DIRECTOR

- 14.1 Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint, remove, replace and dismiss at the same time more than one Managerial Personnel including Managing Director and Whole-time Director, upon such terms and conditions as the Board thinks fit and, the Board may by resolution vest in such Managerial Personnel powers, as it thinks fit, hereby vested in the Board generally, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as the Board may determine.
- 14.2 Subject to the provisions of Law and requisite permission/approvals of the shareholders and the Central Government, if required, the remuneration of the Managerial Personnel as per Clause 14.1 above, shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.
- 14.3 The terms and period of appointment of the Managerial Personnel shall be determined by the Company from time to time.

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

- 15.1 Subject to the provisions of the Act:
 - (a) the Board of Directors may, from time to time, appoint for such term, at such remuneration and upon such conditions as it may think fit, and at its discretion, remove, a chief executive officer, manager, company secretary or chief financial officer. Such officers may be appointed to perform any functions, which by the Act are to be performed by the chief executive officer, manager, company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board of Directors.
 - (b) the Board of Directors may appoint one or more chief executive officers for its multiple businesses.
 - (c) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (d) an individual can be the chairperson of the Company as well as the managing director and/or chief executive officer of the Company, at the same time.

16. ACCOUNTS

- 16.1 The Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board of Directors or by the Company in General Meeting.

17. AUDIT

- 17.1 At least once in every year, the accounts of the Company shall be balanced and audited and the correctness of the statement of profit and loss and balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.
- 17.2 The Company, at the Annual General Meeting, shall appoint an Auditor or Auditors for a term as prescribed under the Act. The appointment and the removal of Auditors and the person who may be appointed as the Auditors shall be as provided in the Act.
- 17.3 The Auditor of the branch office, if any, of the Company shall be appointed by and in the manner provided by Section 143 of the Act.

- 17.4 The remuneration of the Auditors of the Company shall be fixed and determined in accordance with the provisions of Section 142 of the Act. The powers and duties of the Auditor shall be the same as those provided in the Act.

18. REGISTERS

- 18.1 Subject to the provisions of the Act, the Company shall keep and maintain at its registered office or such other place, statutory register(s) as required under the Act.
- 18.2 The statutory registers and copies of annual return shall be open for inspecting during 10.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at such place where the statutory registers are kept, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.
- 18.3 The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register in any country outside India in accordance with the provisions provided therein and subject to the provisions of the Act, the Board may make and vary such regulations as it may thinks fit respecting the keeping of any such register.
- 18.4 The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of Members.

19. CONFIDENTIALITY

- 19.1 Every Director, Manager, Auditor, Secretarial Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- 19.2 No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

20. RECONSTRUCTION

- 20.1 In the event of winding up, pursuant to any compromise or arrangement with Creditors and Members under Sections 391 and 394 of the Companies Act 1956, till the same are in force, or under the applicable provisions of the Act when enforced, the liquidator or sponsors of such scheme of arrangement, composition or re-construction may propose the sale of any undertaking thereunder and the Company may accept fully paid-up or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company or for cash consideration. Such scheme shall be approved and passed by the requisite majority and if required by special majority, as required by the court/the Tribunal, as the case may be, monitoring the scheme. The liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation, or vest the same in trustees for them, and may, if authorised by an appropriate resolution, including, if required by Special Resolution, provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the

contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and may waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

21. WINDING UP

21.1 Subject to the provisions of the Act:

- (a) 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.
- (b) 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.
- (c) 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.

22. MISCELLANEOUS

22.1 A notice (which expression for the purposes of these presents, shall be deemed to include and shall include any summon, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or electronic mode or such other mode as is permissible under applicable Law.

22.2 Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice.

Provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post/speed post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, and the same is duly accepted by the Company, the service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.

22.3 If a Member has no registered address in India and has not supplied to the Company an address within India for giving of notices to him, a notice advertised in a newspaper circulating in the neighborhood of the registered office shall be deemed to be duly given to him on the day on which the advertisement appears.

22.4 A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through electronic mode or through the post in a pre-paid letter, addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

22.5 Subject to the provisions of the Act and these presents, notice of every General Meeting shall be given in any manner hereinbefore authorized to :

- (i) every Member of the Company, legal representatives of any deceased Member or the assignee of an insolvent Member;

- (ii) every Director of the Company;
- (iii) the Auditor or Auditors of the Company;
- (iv) the Secretarial Auditor; and
- (v) the debenture trustee, if any.

- 22.6 Any notice to be given by the Company shall be signed by or be given under the authority of anyone of the Company Secretary, Chief Executive Officer, Chief Financial Officer or such Director or Officer as the Board may appoint. Such signature may be written or printed or lithographed or affixed in electronic/digital mode or in such other mode as prescribed under the Act.
- 22.7 Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previously to his name and address and title to the Share being notified to the Company, shall have been duly given to the person from whom he derives his title to such Share.
- 22.8 Subject to the provisions of the Act and these presents, any notice given in pursuance of these presents or document delivered or sent by electronic mode or post to or left at the registered address of any Member or at the address given by him in pursuance of these presents, shall notwithstanding that such Member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly by other persons, to such Member until some other person be registered in his stead as the holder or the joint holder thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such Share.
- 22.9 Ensuring compliance with applicable Law: Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with applicable Law including, without limitation, the applicable provisions of the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs published by the Ministry of Information and Broadcasting, Government of India and subject to the provisions of Sections 58 and 59 of the Act, and the other provisions of applicable law, the Directors may, for contravention of the provisions of Securities and Exchange Board of India Act, 1992, or regulations made thereunder or the Sick Industrial Companies (Special Provisions) Act, 1985, or the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs, or other applicable Law for the time being in force, and by giving reasons, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not, and the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was given to it, send to the transferee a notice of the refusal to accept such transfer or transmission of its shares.

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

Name, addresses and description of subscribers.	Number of shares taken by each subscriber.
Syed Hasan Imam, Bar-at law, Patna	Five hundred shares.
Sachchidananda Sinha, Bar-at law, Patna	Two hundred shares.
Purnendu Narain Sinha, Vakil, High Court, Patna	Fifty shares.
Parmeshwar Lall, Bar-at law, Patna	Twenty shares.
Prosanto Kumar Sen, Bar-at law, Patna	Fifty shares.
Ganesh Dutt Singh, Vakil, High Court, Patna	Ten shares.
Rajendra Prasad, Vakil, High Court, Patna	Fifty shares.
Sarfaraz Hossain Khan, Zemindar, Patna City	Twenty five shares.
Nirsu Narain Sinha, Vakil, High Court, Patna	Ten shares.

Total shares taken 915.

Dated this the 22nd day of May, One thousand nine hundred and eighteen.

Witness to the above signatures,

SD. ASHESH KUMAR BANERJI
Moradpur, (Bankipur).

IN THE HIGH COURT OF JUDICATURE AT PATNA

(Original Jurisdiction)

COMPANY PETITION NO. 3 of 2016

CONNECTED WITH

COMPANY APPLICATION NO. 2 of 2016

IN THE MATTER OF:

HINDUSTAN MEDIA VENTURES LIMITED

.... Petitioner/Transferor Company

AND

HT DIGITAL STREAMS LIMITED

.... Petitioner/Transferee Company

AND

**IN THE MATTER OF PETITION UNDER SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956**

BEFORE HONOURABLE MR. JUSTICE SHIVAJI PANDEY

ORDERS PRONOUNCED ON – 24th NOVEMBER, 2016 and 19th DECEMBER, 2016

ORDER ON PETITION

The above Petition filed by the Hindustan Media Ventures Limited (hereinafter referred to as Transferor Company) and HT Digital Streams Limited (hereinafter referred to as Transferee Company) came up for hearing on 24th November, 2016 and 19th December 2016 upon reading the said Petition and Company Application; the order dated 1st March, 2016 passed in Company Application No. 2 of 2016 whereby this Court directed to convene separate meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Arrangement proposed to be made between the Transferor Company and the Transferee Company and annexed to the affidavit of the petitioner filed on 9th Day of February 2016 and affidavit dated 31.03.2016 containing the publication of notice convening the said meeting

directed to be held by the said order dated 01.03.2016 and dispatch of the notices convening the said meetings; the reports of the Chairpersons (appointed by the Court) of the said meetings dated 18th April, 2016, as to the result of the said meetings (and upon hearing Mr. Sanjay Singh, advocate for the Transferor Company and the Transferee Company,) and it appearing from the reports that the proposed Scheme of Arrangement has been approved unanimously by the Unsecured Creditors and Shareholders present and voting in person or proxy and the Reports dated 20.07.2016 of Regional Director, Ministry of Corporate Affairs, Kolkata and Report dated 29.07.2016 of Registrar of Companies, Patna consenting the Scheme of Arrangement.

THIS COURT DOTH HEREBY SANCTIONS THE SCHEME OF ARRANGEMENT under section 391 to 394 of the Companies Act, 1956 as set forth in Annexure – A of the Petition and Schedule – 1, hereto and Doth hereby declare the same to be binding on Transferor Company and Transferee Company and also on all the shareholders and creditors of the Transferor Company and Transferee Company and all concerned.

AND THIS COURT DOTH FURTHER ORDER:

That the parties to the Scheme of Arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the Scheme of Arrangement; and

That the Transferor Company and Transferee Company do within 30 days from the date of pronouncement of the order dated 24th November, 2016, which was extended for further 30 days vide order passed on 19th December, 2016, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration.

SCHEDULE-1

SCHEME OF ARRANGEMENT AS SANCTIONED BY THE HON'BLE COURT

Dated this 07th Day of January, 2017

By the Order of the Court


(Registrar General)

C.P. - 3/2016
with

01

C.A. - 2/2016

ANNEXURE - 1

SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

**HINDUSTAN MEDIA VENTURES TRANSFEROR COMPANY
LIMITED :**

AND

HT DIGITAL STREAMS LIMITED: TRANSFEREE COMPANY

AND

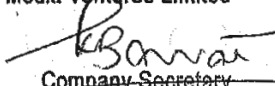
THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR RESPECTIVE CREDITORS

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For Hindustan Media Ventures Limited


Company Secretary

PART I

INTRODUCTION

1. INTRODUCTION, DEFINITIONS AND INTERPRETATION

1.1 Introduction

1.1.1 HINDUSTAN MEDIA VENTURES LIMITED

- (i) Hindustan Media Ventures Limited (hereinafter referred to as the "HMTL" or "Transferor Company") having CIN L21090BR1918PLC000013, was incorporated under the Companies Act, 1956 vide certificate of incorporation dated July 9, 1918. The name of the Transferor Company was changed from Searchlight Publishing House Limited to Hindustan Media Ventures Limited vide certificate of incorporation dated November 11, 2008 issued by the Registrar of Companies, Bihar and Jharkhand. The Transferor Company has its registered office at Budh Marg, Patna - 800-001.
- (ii) The shares of the Transferor Company are, at present, listed on the Stock Exchanges.
- (iii) The main objects of the Transferor Company as per its memorandum of association are as follows:
- 1) To print, publish and conduct for sale one or more newspapers and other periodicals including magazines, books, pamphlets or any other publication in Hindi, English or any other language, anywhere in India, either daily or otherwise.
 - 2) To generally carry on the business of printers, in all forms including printing of newspapers, magazines, periodicals, journals, catalogues and all other allied activities, and to carry on pre-press business and other allied activities.
 - 3) To engage in the business of dissemination of news, knowledge and information of general interest, across the globe, through web-page design, creation, hosting and any business relating to the Internet or email, networking and communication environments.
 - 4) To manufacture, produce, exhibit, distribute, buy and sell, assign, licence, telecast, broadcast news and current affairs, television films, commercial films, video films, video magazines and to engage in other similar activities related thereto.
 - 5) To carry on in India and elsewhere the business to produce, promote, manage, project, procure or acquire rights, participate, manufacture, process, prepare, alter, develop, expose, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export and deal in any manner, to act as broker, agent, distributor, proprietor, organizers, promoters, sponsors, copyright owners, audio & video right owners, media partners and media advisors of all kinds of live and recorded sports, entertainment events, news & current affair

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events, pageants, concerts, shows, exhibitions, premiers in all languages in India or elsewhere.

- 6) To carry on business as advertising agent, to purchase and sell advertising time or space on any media like, newspaper, magazine, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.

(iv) The Transferor Company is engaged in the business of:

- (a) printing and publication of Ravivasriya Hindustan and Hindustan, newspapers which enjoy a strong presence in Bihar, Jharkhand, Uttar Pradesh, Uttarakhand and Delhi-NCR, and two monthly magazines viz. 'Nandan' and 'Kadambini';
- (b) development, management and sale of multimedia content;
- (c) running, maintenance and management of news portal "livehindustan.com"; and
- (d) holding, conducting, organizing and managing various events.

1.1.2 HT DIGITAL STREAMS LIMITED

- (i) HT Digital Streams Limited (hereinafter referred to as "HT Digital" or "Transferee Company") having CIN U74900BR2015PLC025243 is a company incorporated under the Companies Act, 2013, vide certificate of incorporation dated November 2, 2015 issued by the Registrar of Companies, Bihar. The Transferee Company has its registered office at 101, Jagat Trade Centre, Fraser Road, Patna – 800-001.
- (ii) The main objects of the Transferee Company as per its memorandum of association are as follows:

- 1) To engage, deal, carry out any activity or business in the digital media space and electronic media for dissemination of news, knowledge, information, entertainment and content of general interest, in English, Hindi or any other language, across the globe through networking, telecom, web-page design, creation, hosting, radio, television and/or any other mode of communication whether currently in vogue or which may be in vogue in the future.
- 2) To carry on in India or elsewhere, the business to produce, promote, manage, project, procure or acquire rights, participate, manufacture, process, prepare, alter, develop, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export and deal in any manner, act as broker, agent, distributor, proprietor, organizers, promoter, sponsors, copyright owner, audio & video right owner, media partners and media advisors of all kind of live and recorded sports, entertainment events, news & current affairs events, summits, pageants, concerts, shows, exhibitions, premiers in all languages in India or elsewhere in the digital media and electronic media space.



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- 3) *To carry on business as advertising agent, to purchase and sell advertising time or space on any media or otherwise in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as an agent and representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other contents/programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activity related to or necessary in the context of the said business.*
 - 4) *To carry on any business relating to Internet or e-mail, networking and communication environments, including but not limited to search engines, jobs, education, property, automobile, classifieds, matrimonial, travel, sale/purchase of merchandise and/or providing services etc. through internet/on-line medium and/or to provide various web-based services, including but not limited to gaming, blogging, audio/video streaming etc. by designing, creating, hosting, servicing etc. appropriate web-sites, merchandising the web-sites or any other internet based media, to be the licensee of different web-sites, to manage, operate and maintain web-sites of different types (content, technical or otherwise) web related products or internet related activities and to execute e-commerce, e-logic, e-solutions, business of internet service, electronic mail service, facsimile service, content marketing efficiency model, content and event aggregation for online medium and/or mobile applications, providing or engaging in business of m-commerce solutions, providing content for value added services in mobile telephones and/or other communication systems and to carry on any internet, web-based or any other prevalent or future technology based business.*
 - 5) *To carry on the business and act as advisors, consultants, guides, executants, agents, liaison representatives or in any other manner, for marketing promotion and business-to-business solutions of any product, person, organization, trust, body corporate, advertisement and public relations agency, government and non-governmental organization and department through all communication mediums including but not limited to newspaper, magazine, pamphlet, publications, television, events, conferences, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time in the digital media and electronic media space.*
- (iii) The Transferee Company is authorized to be engaged in the business of:
- (a) dissemination of news, knowledge, information, entertainment and content of general interest, in English, Hindi or any other language, globally through various digital and electronic media; and
 - (b) management of advertising time and space on any media.
- (iv) The Transferee Company is a wholly owned subsidiary of HT Media Limited ("HTML"), the holding company of the Transferor Company.

1.1.3 Rationale of the Scheme



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The transfer and vesting of the Multimedia Content Management Undertaking from the Transferor Company to the Transferee Company pursuant to this Scheme, as a going concern on a slump exchange basis, shall be in the interest of both the Transferor Company and the Transferee Company, and all concerned stakeholders including shareholders, creditors, employees, and general public as it would:

- (i) Facilitate creation of a separate, focused entity to take advantage of the future emerging opportunities in the digital media segment. The separate entity shall more effectively and efficiently cater to the independent growth plan for the Multimedia Content Management Undertaking and its future value recognition, expansion and diversification.
- (ii) Additionally, the Multimedia Content Management Undertaking has distinct resource requirements and challenges to expand and grow. Developing the business across the country would need access to capital through various structured and innovative routes. The housing of multimedia content management undertaking in a separate entity shall provide flexibility for future fund raising capability through strategic / financial partnership(s).
- (iii) It shall provide greater management focus and speedy decision process to achieve strategic advantage in the separate entity.
- (iv) It shall provide greater transparency and visibility on the operations and financial performances of each business as well as accountability with autonomy for the multimedia content management undertaking.
- (v) Attract and retain relevant talent in the multimedia content management undertaking.

1.1.4 The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Company, the Transferee Company and their stakeholders, and would enable the Transferor Company and the Transferee Company to adopt a focused business approach for the maximization of benefits to their respective stakeholders. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders, creditors or/and general public at large.

1.1.5 The Scheme is divided into four parts:

- (i) **Part I** sets-forth the Introduction, Definitions and Interpretation;
- (ii) **Part II** sets-forth the capital structure of the Transferor Company and the Transferee Company;
- (iii) **Part III** deals with the transfer and vesting of the Multimedia Content Management Undertaking of the Transferor Company to and in the Transferee Company, in accordance with section 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable; and
- (iv) **Part IV** deals with general/residuary terms and conditions.

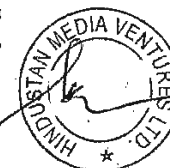


DEFINITIONS

- 2. DEFINITIONS**
- 2.1 **"1956 Act"** means the Companies Act, 1956 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto;
- 2.2 **"2013 Act"** means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 2.3 **"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;
- 2.4 **"Appointed Date"** means the closing hours of March 31, 2016 or such other date as may be approved by the Court;
- 2.5 **"Board of Directors"** in relation to the Transferee Company and/or the Transferor Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;
- 2.6 **"Clause" and "sub-Clause"** means the relevant clauses and sub-clauses set out in this Scheme;
- 2.7 **"Court"** means the High Court of Judicature at Patna to which this scheme of arrangement in its present form is submitted for its sanctioning under sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable;
- 2.8 **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 15 of Part IV of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;
- 2.9 **"ESOP Scheme"** means the HT Group Companies - Employee Stock Option Rules instituted by The Hindustan Times Limited, as amended, modified or replaced from time to time;
- 2.10 **"Financial Statements"** would include stand alone and consolidated accounts;
- 2.11 **"Government"** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- 2.12 **"HTML Scheme of Arrangement"** shall have the meaning as ascribed to it in Clause 14;
- 2.13 **"Multimedia Content Management Undertaking"** means the Transferor Company's business, activities and operations pertaining to multimedia content management undertaking,



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and comprising of all the assets and liabilities, as described hereunder, as on the Appointed Date relating thereto:

- (i) the digital news portal livehindustan.com is the leading Hindi news portal featuring national, international and local news. It also delivers content across genres like bollywood, cricket, sports, business, astrology, lifestyle and many more. Apart from web, Livehindustan.com is also available on mobile and tablet with a mobile friendly wap site and apps for both android and iOS versions;
- (ii) all assets (movable or immovable), title, properties, interests, investments, loans, deposits, receivables, advances and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible, or contingent, exclusively used or held, by the Transferor Company in, or otherwise identified for use in, the Transferor Company's undertaking, business, activities and operations pertaining to the multimedia content management undertaking (collectively, "**Assets**");
- (iii) all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company's undertaking, business, activities and operations pertaining to the multimedia content management undertaking (collectively, "**Liabilities**");
- (iv) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is either a party or it may enter, exclusively relating to the Transferor Company's undertaking, business, activities and operations pertaining to the multimedia content management undertaking (collectively, "**Contracts**");
- (v) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the Transferor Company's undertaking, business, activities and operations pertaining to the multimedia content management undertaking (collectively, "**Intellectual Property**");
- (vi) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Transferor Company in the Transferor Company's undertaking, business, activities and operations pertaining to the multimedia content management undertaking (collectively, "**Licences**");
- (vii) all such permanent employees of the Transferor Company and employees/personnel engaged on contract basis, as are primarily engaged in or in relation to the Transferor Company's undertaking, business, activities and operations pertaining to the



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multimedia content management undertaking, at its respective offices or otherwise, and any other employees/personnel hired by the Transferor Company after the date hereof who are primarily engaged in or in relation to the Transferor Company's undertaking, business, activities and operations pertaining to the multimedia content management undertaking (collectively, "Employees");

Any question or doubts that may arise as to whether a specified asset or liability pertains to or does not pertain to the Multimedia Content Management Undertaking or whether it arises out of the activities or operations or is to be included in the Multimedia Content Management Undertaking shall be decided by mutual agreement between the Board of Directors of Transferor Company and Transferee Company.

- 2.14 "Residual Undertaking" means all the undertakings, businesses, activities and operations of the Transferor Company other than the Multimedia Content Management Undertaking;
- 2.15 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the Court and other relevant regulatory authorities, as may be required under the 1956 Act or the 2013 Act, as applicable, and under all other Applicable Laws;
- 2.16 "Stock Exchanges" means National Stock Exchange of India Limited and BSE;
- 2.17 "Transferee Company" means HT Digital, as defined in Clause 1.1.2 of Part I above;
- 2.18 "Transferor Company" means HMVL, as defined in Clause 1.1.1 of Part I above.

3. INTERPRETATION

- 3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.
- 3.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 1956 Act, 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, guidelines, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Court or the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("NCLT") or such other forum or authority, as may be vested with any of the powers of a High Court under the 1956 Act and/ or 2013 Act.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

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



PART II
SHARE CAPITAL STRUCTURE

5. CAPITAL STRUCTURE

5.1 The share capital of Transferor Company as on March 31, 2015 was as under:

Share Capital	Amount in Indian Rupees
Authorized Capital	
8,70,00,000 equity shares of Rs.10/- each	87,00,00,000/-
Total	87,00,00,000/-
Issued, Subscribed and fully paid up	
7,33,93,770 equity shares of Rs. 10/- each	73,39,37,700/-
Total	73,39,37,700/-

5.2 There has been no change in the capital structure of the Transferor Company since March 31, 2015.

5.3 The share capital of Transferee Company as on November 19, 2015 was as under:

Share Capital	Amount in Indian Rupees
Authorized Capital	
50,000 equity shares of Rs. 10/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and fully paid up	
50,000 equity shares of Rs. 10/- each	5,00,000/-
Total	5,00,000/-



PART - III
TRANSFER AND VESTING OF THE MULTIMEDIA CONTENT MANAGEMENT
UNDERTAKING OF THE TRANSFEROR COMPANY TO AND IN THE TRANSFEEE
COMPANY

6. Transfer and Vesting

- 6.1 Upon this Scheme becoming effective, and with effect from the Appointed Date, the Multimedia Content Management Undertaking shall under the provisions of section 391 and 394 and all other applicable provisions, if any of the 1956 Act or 2013 Act, as the case may be, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern on a slump exchange basis.
- 6.2 Without limiting the generality of the foregoing, upon this Scheme becoming effective, and with effect from the Appointed Date:
- (i) All the Assets of the Multimedia Content Management Undertaking that are movable, in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.
 - (ii) All the Assets of the Multimedia Content Management Undertaking that are movable properties other than those described under sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.
 - (iii) All the Assets of the Multimedia Content Management Undertaking that are immovable properties, if any, including land together with the buildings and structures standing thereon, whether freehold, leasehold, licensed or otherwise held by the Transferor Company, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities, pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.



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- (iv) All the Liabilities of the Multimedia Content Management Undertaking shall without any further act, instrument or deed, become the liability of the Transferee Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, as the case may be, and the Transferee Company shall be liable to meet, discharge and satisfy the same in accordance with its terms. It is hereby clarified that 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 duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- (v) The existing security or charge in favor of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the Multimedia Content Management Undertaking from the Transferor Company to the Transferee Company. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of the Transferor and Transferee Company.

It is hereby clarified that if any security or charge exists on the assets comprising the Multimedia Content Management Undertaking in respect of the loans and liabilities which have not been transferred to the Transferee Company pursuant to this Scheme, the Transferor Company shall create adequate security over the assets of the Residual Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Multimedia Content Management Undertaking shall be released and discharged from such encumbrance.

- (vi) All cheques and other negotiable instruments, payment orders received in the name of the Transferor Company pertaining to the Multimedia Content Management Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, all cheques and other negotiable instruments, payment orders received in the name of the Transferee Company pertaining to the Multimedia Content Management Undertaking prior to the Appointed Date shall be accepted by the bankers of the Transferor Company and credited to the account of the Transferor Company.
- (vii) All the Contracts of the Multimedia Content Management Undertaking shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. In relation to the same, any procedural requirements which are to be fulfilled by the Transferor Company shall be fulfilled by the Transferee Company, as if it is the duly constituted attorney of the Transferor Company. Upon this Scheme becoming effective and with effect from the Appointed Date, any contract of the Transferor Company relating to or benefitting at present the Residual Undertaking and the Multimedia Content Management Undertaking, shall be deemed to constitute separate contracts, thereby relating to and/or benefitting the Transferor Company and the Transferee Company.
- (viii) It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Multimedia Content Management Undertaking to which Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the



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Transferee Company insofar as it is permissible so to do, till such time as the transfer is effected.

- (ix) Upon coming into effect of this Scheme, the past track record of Transferor Company relating to the Multimedia Content Management Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- (x) All the Intellectual Property of the Multimedia Content Management Undertaking shall stand transferred to and be vested in the Transferee Company except domain names. Domain name(s) of the Transferor Company that are used by the Multimedia Content Management Undertaking shall continue to be used by the Transferee Company as a licensee, subject to the terms and conditions as mutually agreed to between the Transferor Company and the Transferee Company. The Transferee Company undertakes and shall ensure that it shall not use the word "Hindustan" "Ravivasriya Hindustan", "Nandan", "Kadambini" or any other intellectual property rights of the Transferor Company, which is not a subject matter of this Scheme, in conjunction or otherwise with any other new intellectual property, trade mark or brand name or logo or symbol or in any other manner of the Transferee Company, except as part of the intellectual property of the Multimedia Content Management Undertaking, unless otherwise specifically agreed and permitted by the Transferor Company in writing. The Transferee Company shall ensure that the usage of Intellectual Property by the Transferee Company shall not damage or disparage the Transferor Company or its interests in the intellectual property rights.
- (xi) All the Licences of the Multimedia Content Management Undertaking shall stand transferred to and vested in the Transferee Company. Such of the other permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Transferor Company, but relate to or benefitting at present the Residual Undertaking and the Multimedia Content Management Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Transferor Company and the Transferee Company by the relevant authorities pursuant to the sanction of this Scheme by the Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this sub-clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to sanction of this Scheme by the Court. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (xii) All the Employees of the Multimedia Content Management Undertaking shall be transferred to and engaged by the Transferee Company, without any interruption of service and on the basis of continuity of service, and on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company.



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- (a) With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, employee stock option scheme or any other special scheme or benefits created or existing exclusively for the benefit of the Employees, if any, upon this Scheme becoming effective, the Transferee Company shall be under an obligation to make contributions to such funds and schemes as may be created by the Transferee Company. Pending creation of such funds and schemes by the Transferee Company, the Transferee Company shall continue to make contributions to the existing funds maintained by the Transferor Company. The accumulations under provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Transferor Company pertaining to the Employees shall be transferred to such funds and schemes as may be created by the Transferee Company for such purpose.
- (b) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Multimedia Content Management Undertaking who are proposed to be transferred as part of the Scheme to the Transferee Company, which have been granted and vested but have not been exercised as on the Appointed Date, such options shall continue to vest in the employees of the Multimedia Content Management Undertaking being transferred to the Transferee Company. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme, the Transferor Company shall continue to honour its obligations under the ESOP Scheme with respect to such employees in accordance with the provisions of the ESOP Scheme and shall transfer fully paid-up equity shares of the Transferor Company in respect of such exercised options in accordance with the ESOP Scheme.

In respect of the stock options granted by the Transferor Company under the ESOP Scheme to the employees of HTML who are proposed to be transferred as part of HTML Scheme to the Transferee Company, which have been granted and vested but have not been exercised as on the Appointed Date, such options shall continue to vest in the employees of HTML being transferred to the Transferee Company. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme, the Transferor Company shall continue to honour its obligations under the ESOP Scheme with respect to such employees in accordance with the provisions of the ESOP Scheme and shall transfer fully paid-up equity shares of the Transferor Company in respect of such exercised options in accordance with the ESOP Scheme.

The ESOP Scheme shall, pursuant to this Scheme, be modified by the Transferor Company, as considered appropriate by the Nomination Committee of The Hindustan Times Limited, to give effect to sub-clause (b) above and the consent of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent and approval in relation to all matters pertaining to the ESOP Scheme as described in this Scheme, including without limitation, for the purposes of effecting necessary modifications to the ESOP Scheme and all related matters. All actions taken in accordance with this sub-clause (b) of this Scheme shall be deemed to be in full compliance of Sections 62 and/or 42 of the 2013 Act, any other applicable provisions of the Act and the guidelines/regulations issued by SEBI and no further approval of the shareholders of the Transferor Company or resolution, action or compliance under Sections 62 and/or 42 of the 2013



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Act and/or any other applicable provisions of the Act and/or under the guidelines/regulations issued by the SEBI would be required to be separately passed or undertaken by the Transferor Company or the Transferee Company.

- (xiii) The Transferee Company shall be entitled to the benefits and shall bear the burdens of any legal or other proceedings to the extent specifically relating to the Multimedia Content Management Undertaking, initiated by or against the Transferor Company. If any suit, appeal or other proceedings to the extent specifically relating to the Multimedia Content Management Undertaking initiated by or against the Transferor Company is pending, the same shall not be abated, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been effected. All reasonable costs incurred by the Transferor Company in respect of any proceedings initiated by or against the Transferor Company after the Appointed Date to the extent relating to the Multimedia Content Management Undertaking shall be reimbursed by the Transferee Company upon submission by the Transferor Company to the Transferee Company of documents evidencing that the Transferor Company has incurred such costs. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the Multimedia Content Management Undertaking.

- (xiv) All rights, obligations, benefits available under any direct and indirect taxes, including tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., sales tax benefits/exemptions, service tax credit, stamp duty benefits and exemptions which may be obtained by the Transferor Company or which the Transferor Company is entitled to or which are or may be available to Transferor Company in respect of the Multimedia Content Management Undertaking shall, pursuant to the sanction of this Scheme, be available to the Transferee Company on an as is where is/going concern basis.

It is hereby clarified that any tax related liabilities/benefits, arising out of or in connection with an event occurring prior to the Appointed Date, even when the same may arise and/or accrue subsequent to the Appointed Date, shall, subject to and in accordance with applicable direct and indirect tax laws, continue to be liabilities/benefits of Transferor Company.

- (xv) The benefits of any and all corporate approvals as may have already been taken by the Transferor Company in relation to the Multimedia Content Management Undertaking, whether being in the nature of compliances or otherwise and any other approvals as under either Act (1956 Act and/or 2013 Act), shall stand transferred to the Transferee Company and shall be deemed to have been taken by the Transferee Company, by virtue of approval of this Scheme.

- (xvi) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company for or in relation to the Multimedia Content Management Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme becoming effective, pursuant to the provisions of section 394(2) and other applicable provisions of the 1956 Act or the 2013 Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.



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- 6.3 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becomes effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company in relation to the Multimedia Content Management Undertaking. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof. For this purpose the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

6.4 Conduct of business till the Appointed Date

6.4.1 Until the Appointed Date:

- (i) the Transferor Company shall carry on the business of the Multimedia Content Management Undertaking with reasonable diligence and business prudence and in a manner consistent with its past practices;
- (ii) the Transferor Company shall carry on the business of the Multimedia Content Management Undertaking, in its ordinary course of business, except with the written concurrence of the Transferee Company; and
- (iii) the Transferor Company shall not alter the business of the Multimedia Content Management Undertaking, except with the written concurrence of the Transferee Company.

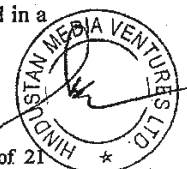
6.5 Conduct of business till the Effective Date

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

- (i) the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the Multimedia Content Management Undertaking and stand possessed of the properties and assets of the Multimedia Content Management Undertaking, for and on account of and in trust for the Transferee Company;
- (ii) all profits or income accruing to or received by the Transferor Company, out of the Multimedia Content Management Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising in or incurred by the Transferor Company with respect to the Multimedia Content Management Undertaking shall, for all purposes, be treated as and deemed to be the profits, losses, income or taxes, as the case may be, of the Transferee Company;
- (iii) the Transferor Company shall carry on the business of the Multimedia Content Management Undertaking with reasonable diligence and business prudence and in a manner consistent with its past practices;



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- (iv) the Transferor Company shall carry on the business of the Multimedia Content Management Undertaking, in its ordinary course of business. All the actions taken by the Transferor Company for the Multimedia Content Management Undertaking, *inter-alia*, including any income, advances, payments made/collections received, funds or resources deployed or cost incurred, shall be suitably accounted for and recorded by Transferor Company and the Transferee Company on such terms and conditions as the Board of Directors of the Transferor Company and the Transferee Company may agree upon. Notwithstanding anything contained herein above, it is hereby clarified that no separate corporate approvals, *inter-alia*, under the 1956 Act or 2013 Act, shall be required to be taken by the Transferor Company for undertaking any of the foregoing actions/transactions pertaining to the Multimedia Content Management Undertaking and such actions/transactions shall be deemed to be in compliance with the 1956 Act or 2013 Act as applicable, by virtue of approval of the Scheme; and
 - (v) the Transferor Company shall not alter the business of the Multimedia Content Management Undertaking, except with the written concurrence of the Transferee Company.
- 6.6 With effect from the date of approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, and until the issue of equity shares to the Transferor Company and HTML pursuant to this Scheme and HTML Scheme of Arrangement, respectively, the Transferee Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, convertible securities, or otherwise), decrease, reduction, reclassification, sub-division, or consolidation re-organization, or in any other manner effect the capital of the Transferee Company.
- 6.7 The Board of Directors of the Transferor Company and Transferee Company shall enter into such long term service agreements as may be required, *inter alia*, for content sharing/collaboration, infrastructure, and usage and management of website/domain names on such terms and conditions as may be mutually agreed by them.
- 6.8 **Conduct of business on Effective Date**
- 6.8.1 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Multimedia Content Management Undertaking of the Transferor Company.
- 6.8.2 For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of this Scheme, the Transferee Company shall be entitled to get the recordal of the change in the legal title and rights appurtenant thereto upon the transfer and vesting of all the assets including investments pursuant to the Scheme.
- 6.9 **Residual Business**
- 6.9.1 The Residual Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 6.9.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company which relate to the Residual Undertaking under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residual Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Residual Undertaking) shall be continued



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and enforced by or against the Transferor Company after the Effective Date. The Transferee Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Transferor Company, which relate to the Residual Undertaking.

- 6.9.3 All profits or losses pertaining to the Multimedia Content Management Undertaking, up to the Appointed Date, which are recorded in the books of the Transferor Company shall, for all purposes, continue to be treated as the profit or losses of the Transferor Company and shall be retained in the books of the Transferor Company.

7. SLUMP EXCHANGE

7.1 Slump Exchange

- 7.1.1 Pursuant to the Scheme, the Transferee Company shall issue 85,87,896 equity shares of face value Rs. 10/- each to the Transferor Company in exchange of the transfer and vesting of Multimedia Content Management Undertaking into the Transferee Company.

7.2 Accounting Treatment

7.2.1 Accounting Treatment in the Financial Statements of the Transferor Company

Upon the Scheme becoming effective:

- (a) The book value of all assets and liabilities pertaining to the transferred undertaking, which cease to be assets and liabilities of Transferor Company, shall be reduced by Transferor Company from the respective assets and liabilities.
- (b) The Transferor Company shall record the equity shares received pursuant to the Scheme at their respective fair value.
- (c) The difference, i.e. the excess/ shortfall of (i) the book value of the assets of the Multimedia Content Management Undertaking over (ii) the aggregate book value of the transferred liabilities and fair value of equity shares, so received, shall be adjusted to reserves(s)/ credited to 'capital reserve' respectively.

Notwithstanding anything above, the Board of Directors of the Transferor Company is authorized to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.

7.2.2 Accounting Treatment in the Financial Statements of the Transferee Company

Upon the Scheme becoming effective:

- (a) The Transferee Company shall record the equity shares, issued by it to the Transferor Company, pursuant to the Scheme, at their respective fair value.
- (b) The Transferee Company shall record all the assets and liabilities of the Multimedia Content Management Undertaking, taken over pursuant to the Scheme, at their respective book values.
- (c) Any excess of (i) the fair value of equity shares, so issued, over (ii) the difference of book value of the assets and liabilities shall be recognized as goodwill to be amortized over useful life not exceeding five years.



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- (d) Any shortfall of (i) the fair value of equity shares, so issued, over (ii) the difference of book value of the assets and liabilities shall be credited to capital reserve account.

Notwithstanding anything above, the Board of Directors of the Transferee Company is authorized to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.

8. TAX

Upon the scheme becoming effective:

- 8.1 It is clarified that all the taxes and duties payable by Transferor Company, relating to the Multimedia Content Management Undertaking from the Appointed Date up to the Effective date, including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of Transferee Company, notwithstanding that the certificates, challans or other documents for payments of such taxes are in the name of Transferor Company. Further, the benefit of all balances relating to CENVAT or Service Tax or VAT being balances pertaining to the Multimedia Content Management Undertaking from the Appointed Date until the Effective Date, shall stand transferred and vested to Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by Transferee Company. Without prejudice to the aforesaid, any credits, refunds or claims including but not limited to tax deducted at source, CENVAT credit, self-assessment tax, advance tax prior to the appointed date shall be treated as the credits, refunds or claims of Transferor Company.
- 8.2 All the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Government Body, local authority, or by any other person, or availed by Transferor Company, in relation to the Multimedia Content Management Undertaking, shall vest with and be available to Transferee Company on the same terms and conditions.
- 8.3 With effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.
9. **INCREASE IN AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY AND CONSEQUENT ALTERATION OF ITS MEMORANDUM OF ASSOCIATION**
- 9.1 Upon this Scheme becoming effective and upon the transfer and vesting of the Multimedia Content Management Undertaking into the Transferee Company pursuant to the terms of this Scheme, the authorized share capital of the Transferee Company shall stand increased from Rs. 5,00,000/- (Rupees Five Lakhs only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only).
- 9.2 By virtue of Clause 9.1 above, Clause V of the memorandum of association of the Transferee Company shall, as a part of and, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each."



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- 9.3 It is clarified that for the purposes of this Clause 9, the consent of the shareholders of the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company, and shall be deemed to include consent under any other provisions of the 2013 Act that may be applicable and no further resolution under any provisions of the 2013 Act including Section 13 and Section 61 would be separately required. The Transferee Company shall discharge the applicable filing fees and stamp duty in relation to the increase of its authorized share capital.



PART IV
GENERAL/RESIDUARY TERMS AND CONDITIONS

10. Upon the Scheme becoming effective, the Financial Statements of the Transferor Company and the Transferee Company shall be reconstructed in accordance with the terms of the Scheme. The Transferor Company and the Transferee Company shall be entitled to file/revise its income tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, if any, as may be required consequent to implementation of this Scheme.
11. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make respective applications to the Court and or applicable authority, under sections 391 to 394 and other applicable provisions of the 1956 Act or such other equivalent provision of the 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the 1956 Act or such other equivalent provision of the 2013 Act.
12. D&A Financial Services (P) Limited, a SEBI registered merchant banker, pursuant to Clause 24(h) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013, dated May 21, 2013, under its fairness opinion dated November 7, 2015, has certified that the valuation reports in reference to the Scheme, is fair and reasonable.
13. The Scheme is conditional upon and subject to the following:
 - (a) the Scheme being approved by the requisite majority in number and value of the members and creditors of the Transferor Company and the Transferee Company as required under Applicable Laws and as may be directed by the Court;
 - (b) the Scheme being approved by the shareholders of the Transferor Company through special resolution based by way of postal ballot and e-voting in terms of para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013, dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against it;
 - (c) the Scheme being sanctioned by the Court under sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, and the necessary order being obtained in respect of the same; and
 - (d) the certified copies of the order of the Court referred to in this Scheme being filed with the Registrar of Companies, Bihar and Jharkhand at Patna.
14. The Transferee Company has also initiated a scheme of arrangement under Sections 391-394 of the 1956 Act with HTML for proposed transfer and vesting of the multimedia content management undertaking of HTML in the Transferee Company, as a going concern on a slump exchange basis, for which the Transferee Company shall issue 1,14,12,104 equity shares of face value Rs. 10/- each to HTML more particularly provided in the scheme of arrangement between HTML and the Transferee Company ("HTML Scheme of Arrangement").



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15. This Scheme shall become effective on such date when certified copies of the order of the Court sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Bihar. Such date shall be known as the "Effective Date".
16. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
 - (i) transfer and vesting of the Multimedia Content Management Undertaking from the Transferor Company to and in the Transferee Company in accordance with Part III of this Scheme;
 - (ii) issue of 85,87,896 equity shares of face value Rs. 10/- by the Transferee Company to the Transferor Company in exchange of transfer and vesting of the Multimedia Content Management Undertaking from the Transferor Company to and in the Transferee Company;
17. Each of the Transferor Company and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Court and/or any other authorities 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 this Scheme. Each of the Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any other authority is not on terms acceptable to them.
18. All costs, expenses, charges, fees, taxes, duties, stamp duties levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto pertaining to transfer and vesting of the Multimedia Content Management Undertaking to and in the Transferee Company shall be borne by the Transferee Company and shall form part of cost of acquisition of Multimedia Content Management Undertaking.
19. The Transferor Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.
20. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
21. The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, shall not affect any transaction or proceedings already concluded by



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the Transferor Company on or before the Appointed Date, and after Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.



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पश्चिम बंगाल WEST BENGAL

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No. 471 / KB / 2019

CA (CAA) No. 755 / KB / 2019

In the matter of the Companies Act, 2013; Section – 230-232

AND

In the matter of: Hindustan Media Venture Limited

Certified Copy of the Order dated 05.08.2019 passed by this Bench.



Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No.471/KB/2019

CA (CAA) No.755/KB/2018

In the matter of:

An application under Sec.230 (6) read with Sec.232 (3) of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

And

In the matter of:


Hindustan Media Ventures Limited, a Company incorporated under the provisions of the Companies Act, 2013 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No.L21090BR1918PLC000013 and its Registered office at Budh Marg, Patna - 800 001, in the State of Bihar

.....Applicant/Petitioner

And

In the matter of:

- | | |
|---|-------------------|
| 1. Hindustan Media Ventures Limited. | : (Resulting Co.) |
| 2. India Education Services Private Limited | : (De-merged Co.) |



Order Under Sections 230 and 232 of the Companies Act,2013

1.The above Company Petition coming on for further hearing on the 24th July, 2019 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 05th August, 2019.Further the Amended Order was passed on 28th August, 2019.

2. This is an Application filed under Sec.230 and 232 of the Companies Act, 2013 by the Petitioner Company, Hindustan Media Ventures Limited [hereinafter referred to as the Resulting Company] for sanction of a proposed Scheme of Arrangement amongst India Education Services Limited, (hereinafter referred to as Demerged Company) and Hindustan Media Ventures Limited, being the Petitioner Company abovenamed (hereinafter referred to as Resulting Company) and their respective shareholders for demerger and vesting of the Demerged Undertaking (B2C business of the Demerged Company to the Resulting Company as a going concern basis basis, upon issue of shares by the Resulting Company in the manner set out in the Scheme of Arrangement. A copy of the Scheme of Arrangement has been annexed with the application as Annexure A.

3.The object of this application is to ultimately obtain sanction of this Tribunal to a Scheme of Arrangement proposed to be made between the applicant companies and their respective shareholders under the Scheme of Arrangement, whereby and whereunder it is mentioned that: -

- i. The Demerged Company is engaged in 2 (two) distinct business lines namely, providing higher education courses to retail consumers i.e Business to Consumers segment ("B2C") and providing corporate





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educational and management training facilities to its corporate customers i.e Business to Business segment ("B2B").

- ii. The nature of risk and competition involved in each of the businesses is distinct. The B2B segment is primarily involved in corporate educational and management training business offering skill development programs in emerging fields including Business Analytic and Digital Marketing and others to employees of an organization. After understanding the needs of the organization, a customized training program is designed for the participants of the said organization based on case studies and data-sets derived from the organization itself. The approach is to train the participants to work on actual business problems during the training program itself. The strategy adopted for this business is to bring in partners who are amongst the best in the world and to provide cutting-edge inputs that helps participants in preparing themselves for a long-term career in their chosen domain.
- iii. The B2C segment is engaged in providing relatively long term higher education services courses to students/professionals etc., that range from 3 months to 1 year in which prospects are taken through a rigorous training program that includes conceptual inputs; hands-on exercises; peer learning exercises; capstone projects; and inputs on interview handling and presentation skills for placement in reputed organizations based on their experience and goodness-of-fit to the hiring organization.
- iv. This necessitates vastly differing management approaches, sales strategies and focus. Moreover, the competitive dynamics of these businesses are also different, with the B2B segment servicing a

global product portfolio and the B2C segment being a local consumption driven business.

- v. Over the period of time, the Demerged Company has not been able to scale its B2C business and unleash its full potential for growth and profitability. On the other hand, the Resulting Company has a deep presence in Tier II and Tier III cities of North India, which offers a large customer base with favourable demographics for the growth of the business of the B2C business of Demerged Company. It is therefore, proposed to acquire the B2C business of the Demerged Company, by way of a demerger, to utilize the expertise and wide-spread reach of the Resulting Company in north India to turnaround the B2C business of the Demerged Company.
- vi. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following key benefits:-
- (a) Expansion of the Demerged Undertaking in the rapidly expanding markets of North India, thereby creating greater value for the shareholders of the Resulting Company;
 - (b) Augmenting the Demerged Undertaking with the financial resources of the Resulting Company;
 - (c) Demerger and vesting of the Demerged Undertaking to and in the Resulting Company is a strategic fit for serving existing market and for catering to additional volume linked to new consumers;
 - (d) The proposed demerger is in the interest of the shareholders, creditors, and other stakeholders of the Demerged Company and Resulting Company.



4. It is stated in the application that the Board of Directors of the Demerged Company and Resulting Company have at their Board Meetings held on 16/10/2017 by a resolution passed unanimously approved the Scheme of Arrangement. Copy of the board resolution of the applicant companies are annexed with the application as Annexure K.

5.The Auditors of the applicant companies have confirmed that the accounting treatment in the said Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

6.It is stated that the fair equity share entitlement ratio in consideration of the demerger has been fixed on a fair and reasonable basis and on the basis of the Report of Chartered Accountants who have also confirmed that the entitlement ratio is fair and proper.

7.It is stated in the application that the Demerged Company is an unlisted Company. The shares of the Resulting Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Resulting Company has duly filed the Scheme with BSE and NSE in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 [SEBI Circular] for their approval. BSE and NSE by their respective letters dated 14/5/2018 and 16/5/2018 have confirmed that they have 'no adverse observation' on the Scheme pursuant to the SEBI Circular.

8.It appears from the record that this Tribunal passed orders dated 28/8/2018 in CA (CAA) No.755/KB/2018, directing to dispense with holding of meeting of the Secured Creditor of the Resulting Company in view of the written consent by

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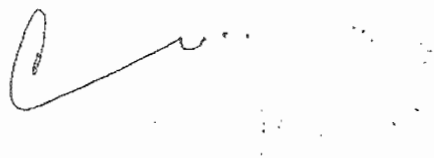
all the Secured Creditor and directed convening and holding of meetings of the Unsecured Creditors and Equity Shareholders of the Resulting Company. In the said order it also directed Shri Surendra Singh, Advocate, to act as the Chairperson of the said meetings of the Equity Shareholders and Unsecured Creditors of the Resulting Company.

9.It is revealed from the record of the applicant companies, in compliance of the order dated 28/8/2018 of this Tribunal, Notices of the meetings were duly sent to the Equity Shareholders and Unsecured Creditors of the Resulting Company on 11/9/2018 and advertisements thereof were published in Hindustan Times in English and in Hindustan in Hindi on 14/9/2018 and also served notice in Form CAA-3 along with the Scheme of Arrangement, explanatory statement as required under Section 230 of the Companies Act, 2013 upon: -

- A. The Central Government through Regional Director, ROC, West Bengal.
- B. The Registrar of Companies, Bihar and Jharkhand.
- C. The Income Tax Department.
- D. Securities Exchange Board of India.
- E. B S E Ltd.
- F. National Stock Exchange of India Ltd.

A copy of Affidavit of Service have been filed before the Registry.

10.In compliance with the directions of this Tribunal, separate meetings of the Equity Shareholders and Unsecured Creditors of the Resulting Company were duly held at the registered office of the Resulting Company at Patna on 15/10/2018. The meeting of the Unsecured Creditors of the Resulting Company held on 15/10/2018 duly approved the Scheme unanimously.

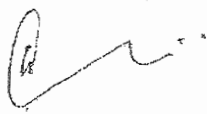


6/10/2018

10A. In the meeting of the Equity Shareholders of the Resulting Company held on 15th October 2018 an onoverwhelming majority in number representing over three fourths in value of the Equity Shareholders voting on the Scheme as prescribed under Sec.230(6) of the Companies Act 2013 considering all shareholders voting on the Scheme including petitioner, promoter group and public shareholders, voted in favour of the Scheme. However, the votes cast by the public shareholders in favour of the Scheme on the aforesaid occasion did not exceed the votes cast by them against the Scheme as required by paragraph 1(A)9 of Annexure I of Securities and Exchange Board of India (SEBI) Circular No.CFD/DIL3/CIR/2017/21 dated 10th March 2017 [SEBI Circular]. In terms of such requirement, the Scheme could have been acted upon only if the votes cast by the public shareholders in favour of the Scheme had been more than the votes cast by the public shareholders against the Scheme.

11. Ld. Counsel for the applicant companies submits that after the meeting, due to feedback received from several shareholders, an application being Miscellaneous Application No.1181/KB/2018, was filed before this Tribunal, inter alia, for an order for convening a fresh meeting of the Equity Shareholders of the petitioner for considering and approving the Scheme.

12. By an order dated 4/1/2019, this Tribunal allowed the Miscellaneous Application No.1181/KB/2018 and directed a fresh meeting of the Equity Shareholders of the Resulting Company to be convened for the purpose of their considering and, if thought fit, approving with or without modification the said Scheme of Arrangement.



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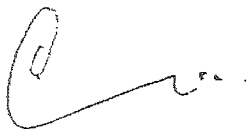
13. Pursuant to the order dated 4/1/2019 notices of the fresh meeting of Equity Shareholders along with all accompanying documents were duly served individually on all the Equity Shareholders, including the Scheme of Arrangement; explanatory statement, forms of proxy and attendance slip. The notice of fresh meeting was also advertised as directed by the order once in "Hindustan Times" in English and in "Hindustan" in Hindi in their respective issues dated 2/2/2019. Notices under Section 230 (5) were also duly sent to all the Statutory Authorities on 6/2/2019 as directed by the said order.

14. On 8th March 2019, fresh meeting was held of the Equity Shareholders of the Resulting Company in accordance with the order of the Tribunal dated 4/1/2019 at the registered office of the Resulting Company at Budh Marg, Patna 800 001 at 2 P.M. and in the said meeting Equity Shareholders duly approved the Scheme.

15. It is submitted that in terms of the said orders of the Tribunal, respective reports of separate meetings of the Equity Shareholders and Unsecured Creditors of the Resulting Company have been duly filed by the Chairperson.

16. It is revealed from the record that this Tribunal vide order dated 23/4/2019 directed issuance of further Notice to the Statutory Authorities for their observations, if any, with respect to the said Scheme of Arrangement.

17. In compliance of the said Order, the petitioner companies have filed affidavit of compliance on 27/5/2019 which is on record.



8/2/2019

18. It has been stated in the petition that there are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against the Demerged Company and/or the Resulting Company.

19. The Regional Director, Eastern Region, Ministry of Corporate Affairs has submitted his affidavit affirmed on 31/5/2019, which is on record. The observations of the Central Government on the Scheme is as under :

"2(a). That it is submitted that on examination of the report of the Registrar of Companies, Bihar, Patna, it appears that no complaint and/or representation has been received against M/s Hindustan Media Ventures Limited, the Transferee/Resulting Petitioner Company. The said company is also up-dated in filing their statutory returns.

2(b). Clause 20 of the Scheme provides for addition of a major portion of the Authorised Capital of the demerged company with that of the resultant company without payment of registration fee for such increase of authorised capital of the Transferee Company. But such clause in the scheme shall not be in terms of the provisions of the Companies Act, 2013. Section 232(3)(i) of the Companies Act, 2013 provides - "where the transferor company is dissolved, the fee, if any, paid by the Transferor Company on its Authorised Capital shall be set off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation". In case of demerger firstly, there is no Transferor Company but demerged company and secondly and foremostly no dissolution of any company is involved. Hence, the Companies Act, 2013 does not provide for addition of Authorised Capital of demerged company with that of the resultant company, unlike in a scheme of merger and amalgamation. The scheme is therefore resulting loss of legitimate fees to the Government.

2(c). By letter dated 24/5/2019 the Resultant Company stated in terms of the order passed by the Hon'ble NCLT, Kolkata.

Bench, meetings of equity shareholders and unsecured creditors of the Company were held on 15/10/2018 wherein the Scheme of Arrangement between the Company (Transferee/Resultant Company) and India Education Services Private Limited (Transfer/Demerged Company) was approved by equity shareholders and unsecured creditors with an overwhelming majority prescribed under section 230(6) of the Companies Act, 2016. However, in the above meeting, approval of equity shareholders by way of the requisite majority prescribed under paragraph 1(A)9 of Annexure I of Securities and Exchange Board of India [SEBI] Circular No.CFD/DL3/CIR/2017/21 dated 10/3/2017 (SEBI Circular) could not be obtained as the votes cast by public shareholders in favour of the scheme were less than the votes cast by them against the scheme. In view of the same, the Transferee Company filed an application before NCLT to convene a fresh meeting of its equity shareholders. NCLT was pleased to allow the application of the Transferee Company by an order passed on 4th January 2019 and directed a fresh meeting of the equity shareholders of the Transferee Company be convened on 8/3/2019 to consider and if thought fit, approving with or without modification the Scheme. At the said meeting of equity shareholders of the Transferee Company held on 8/3/2019, the Scheme was approved by the equity shareholders of the Transferee Company both in terms of section 230(6) of the Companies Act, 2013 and SEBI Circular. However, no Minutes and Scrutinizers Report in respect of the said fresh meeting held on 8/3/2019 has been provided to this deponent for persuing the same and arriving at observations and comments thereon."

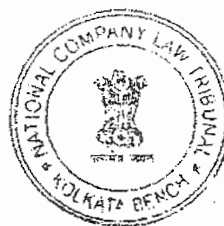
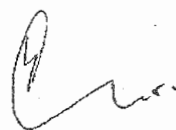
2(d). It is submitted that the Income Tax Department, by letter No.80060/02/17-18/6496 dated 26/11/2018, in the matter of M/s Hindustan Media Ventures Limited, submitted that Scrutiny proceeding under section 143(3) of the IT Act, 1961 for the A.Y. 2016-17 is pending for disposal and as per ITD and E filing portal there is only outstanding demand in the A.Y. 2010-11 of Rs.3,36,060/- for realisation, which may please be perused."



20. The Petitioner Companies have filed affidavit affirmed on 14/6/2019 wherein they have responded to the observations made by the Central Government.

21. After considering the Rejoinder, the Regional Director has filed his sur-rejoinder affidavit on 21/6/2019. One issue raised by the Regional Director in paragraph 2(a) of the Sur-Rejoinder, viz. with regard to clause 20 of the Scheme of Arrangement, which is quoted below:

"In regards to para 2(b) of earlier affidavit, the petitioner Company submitted by paragraph 4 of the Rejoinder that clause 20 of the Scheme of Arrangement is not in terms of the provisions of the Companies Act, 2013. The Companies Act, 2013 does not provide addition of authorised share capital of demerged company with that of the resultant company. Thus, it is denied that the Scheme is resulting in loss of legitimate fees of the Government. Clause 20 of the proposed Scheme of Arrangement is in order and in accordance with law. However, the fact remains that in the Demerger neither there is any Transferor Company nor dissolution of any Company is involved. Further, as already mentioned in earlier affidavit of this deponent that Section 232(3)(i) of the Companies Act, 2013 clearly stated that upon dissolution of the transferor company, the fee, if any, paid by the Transferor Company on its Authorised Capital shall be set off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation. Hence, the Companies Act, 2013 does not provide for addition of Authorised Capital of demerged company with that of the resulting company, unlike in a scheme of merger and amalgamation. The scheme is therefore resulting loss of legitimate fees of the Government and therefore impact public interest."



22. The same were replied to and explained by Senior Advocate appearing on behalf of the petitioners on the basis of paragraph 4 of the Rejoinder of the petitioner. Further, it was submitted that without prejudice and in order to expedite the matter, the petitioner is agreeable to Clause 20 being deleted and the Scheme being sanctioned with only this modification.

23. No one else has come forward to oppose the said Scheme in spite of notice and advertisement as aforesaid.

24. The registered office of the Demerged Company being situated in New Delhi, the Demerged Company has taken necessary steps and proceedings in relation to the said Scheme pursuant to Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi Bench - III. The Shareholders and Creditors of the Demerged Company have also consented to the said Scheme of Arrangement. The Confirmation Petition for sanction of the Scheme of Arrangement filed by the Demerged Company before the Hon'ble National Company Law Tribunal, New Delhi Bench -III is pending for final disposal before the Hon'ble Tribunal.

25. The Scheme of Arrangement is also subject to sanction and order of the National Company Law Tribunal, New Delhi Bench -III, under Sections 230 to 232 of the Companies Act, 2013, being obtained by the Demerged Company.

26. The Assistant Director representing the Central Government submits that the objections other than para 2(b) in the RD's report affirmed on 31/5/2019 has been rectified on the side of the applicant. In regard to addition of authorised capital as per paragraph 20 of the Scheme which is objected by the



RD, is not pressed by the applicants and, as such, para 20 of the Scheme is struck off as agreed by the Ld. Sr. Counsel of the applicant companies and thus there is no other objection on the side of the RD.

27. Heard Ld. Counsel for the applicant companies and authorized representative of Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata. Perused the case records and all the documents annexed with the application. In view of absence of any objection and since all the requisite compliance has been fulfilled, the following order is passed: -

THIS TRIBUNAL DOTH ORDER

- i. The Scheme of Arrangement mentioned in paragraph 1 of this petition, (Annexure A to the petition) is hereby sanctioned by this Tribunal with effect from 1st day of October 2017 (Appointed Date) and binding on Hindustan Media Ventures Limited (Resulting Company) and their respective shareholders, creditors and all concerned with the modification that Clause 20 of the Scheme of Arrangement shall stand deleted;
- ii. All the properties, rights and powers of India Education Services Private Limited (Demerged Company) relating to the Demerged Undertaking, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed to the Resulting Company and accordingly the same shall pursuant to Section 232(4) of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation)



Rules, 2016 be transferred to and vest in Hindustan Media Ventures Limited (Resulting Company) for all the estate and interest of India Education Services Private Limited (Demerged Company) therein but subject nevertheless to the charges affecting the same, as provided in the Scheme;

iii. All the debts, liabilities, duties and obligations of India Education Services Private Limited (Demerged Company) relating to the Demerged Undertaking be transferred from the said Appointed Date, without further act or deed to Hindustan Media Ventures Limited (Resulting Company) and accordingly the same shall pursuant to Section 232(4) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the debts, liabilities, duties and obligations of Hindustan Media Ventures Limited (Resulting Company);

iv. All the employees of India Education Services Private Limited (Demerged Company) relating to the Demerged Undertaking shall be engaged by Hindustan Media Ventures Limited (Resulting Company) as provided in the Scheme;

v. That all the proceedings and/or suits and/or appeals pending by or against India Education Services Private Limited (Demerged



Company) in respect of the Demerged Undertaking be continued by or against Hindustan Media Ventures Limited (Resulting Company) as provided in the Scheme;

vi. Hindustan Media Ventures Limited (Resulting Company) shall issue and allot shares to the shareholders of India Education Services Private Limited (Demerged Company), the shares in Hindustan Media Ventures Limited (Resulting Company) in accordance with Clause 9.2 of the Scheme;

vii. Hindustan Media Ventures Limited do within thirty days of the date of the receipt of this order, cause a certified copy to be delivered to the Registrar of Companies for registration;

28. In the event the petitioners supply legible computerized print out of the Scheme and schedule of assets in acceptable form to the Department, the Department will append such computerized print out, upon verification to the certified copy of the order without insisting on a hand written copy thereof.

29. The Company Petition being CP (CAA) No.471/KB/2019 [in CA (CAA) No.755/KB/2018] is disposed of.



15/11/2018

Witness:

Sri Jinan K R, Hon'ble Member (Judicial) and Sri Harish Chander Suri, Hon'ble Member (Technical) at Kolkata aforesaid on the 28th August, 2019 (Amended Order).

Khaitan and Co., Adv. of petitioners.

Mr. Channakeshava, A.D.(R.D., E.R.)

Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)



**Registrar-in-charge
National Company Law Tribunal
Kolkata Bench**

Dated, the ¹⁴ day of ~~October~~ November, 2019



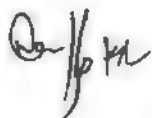
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SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013

BETWEEN
INDIA EDUCATION SERVICES PRIVATE LIMITED
AND
HINDUSTAN MEDIA VENTURES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS



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A. BACKGROUND

- (i) India Education Services Private Limited (hereinafter referred to as the "**Demerged Company**") is a private limited company incorporated on 24 October 2011 under the provisions of the Companies Act, 1956 and has its registered office at Hindustan Times House, Second Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The corporate identification number of the Demerged Company is U80301DL2011PTC226705. The Demerged Company is engaged, *inter alia*, in the business of providing all types of academic and non-academic services including providing all kinds of academic, technical, administrative, infrastructure and management support to students, corporate, universities, educational institutions and colleges.
- (ii) Hindustan Media Ventures Limited, (hereinafter referred to as the "**Resulting Company**") is a public limited company incorporated on 9 July 1918 under the provisions of the Companies Act, 1913 and has its registered office at Budh Marg, Patna - 800 001. The corporate identity number is L21090BR1918PLC000013. The Resulting Company is engaged, *inter alia*, in the business of publishing 'Hindustan', a Hindi daily, and two monthly Hindi magazines 'Nandan' and 'Kadambani.' The equity shares of the Resulting Company are listed on BSE Limited and National Stock Exchange of India Limited.

B. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for the demerger and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company to the Resulting Company on a 'going concern' basis and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme and in accordance with the provisions of Sections 230 to 232 of the Act (*as defined hereinafter*) and other applicable provisions of Applicable Law.

- C. The Demerged Company will continue to pursue its interests in and carry on the Remaining Business (*as defined hereinafter*) as presently being carried on.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme and the share capital of the Demerged Company and the Resulting Company;
- (ii) **PART II** deals with the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company and the consideration thereof; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

E. RATIONALE FOR THIS SCHEME

The Demerged Company is engaged in 2 (two) distinct business lines namely, providing higher education courses to retail consumers i.e Business to Consumers segment ("**B2C**") and providing corporate educational and management training facilities to its corporate customers i.e Business to Business segment ("**B2B**").

The nature of risk and competition involved in each of the businesses is distinct. The B2B segment is primarily involved in corporate educational and management training business offering skill development programs in emerging fields including Business Analytics and Digital Marketing and others to employees of an organization. After understanding the needs of the organization, a customized training program is designed for the participants of the said organization based on case studies and data-sets derived from the organization itself. The approach is to train the participants to work on actual business problems during the training program itself. The strategy adopted for this business is to bring in partners who are amongst the best in the world and to provide cutting-edge inputs that helps participants in preparing themselves for a long-term career in their chosen domain.

The B2C segment is engaged in providing relatively long term higher education services courses to students/professionals etc., that range from 3 months to 1 year in which prospects are taken through a rigorous training program that includes conceptual inputs; hands-on exercises; peer learning exercises; capstone projects; and inputs on interview handling and presentation skills for placement in reputed organizations based on their experience and goodness-of-fit to the hiring organization.

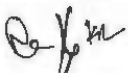
This necessitates vastly differing management approaches, sales strategies and focus. Moreover, the competitive dynamics of these businesses are also different, with the B2B segment servicing a global product portfolio and the B2C segment being a local consumption driven business.

Over the period of time, the Demerged Company has not been able to scale its B2C business and unleash its full potential for growth and profitability. On the other hand, the Resulting Company has a deep presence in Tier II and Tier III cities of North India, which offers a large customer base with favourable demographics for the growth of the business of the B2C business of Demerged Company. It is therefore, proposed to acquire the B2C business of the Demerged Company, by way of a demerger, to utilize the expertise and wide-spread reach of the Resulting Company in north India to turnaround the B2C business of the Demerged Company.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following key benefits:-

- (i) Expansion of the Demerged Undertaking in the rapidly expanding markets of North India, thereby creating greater value for the shareholders of the Resulting Company;
- (ii) Augmenting the Demerged Undertaking with the financial resources of the Resulting Company;
- (iii) Demerger and vesting of the Demerged Undertaking to and in the Resulting Company is a strategic fit for serving existing market and for catering to additional volume linked to new consumers;

The proposed demerger is in the interest of the shareholders, creditors, and other stakeholders of the Demerged Company and Resulting Company.



PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

"Act" means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications, made thereunder from time to time;

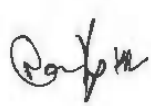
"Appointed Date" means 1 October 2017;

"Applicable Law" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, acts, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Resulting Company.

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) SEBI (*as defined hereinafter*), RoC (*as defined hereinafter*), the Tribunal (*as defined hereinafter*), [state or central educational boards and the University Grant Commission]; and
- (d) any Stock Exchange.

"Board" in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.



"Demerged Company" means India Education Services Private Limited, a private limited company incorporated on 24 October 2011 under the provisions of the Companies Act, 1956 and having its registered office at Hindustan Times House, Second Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The corporate identification number of the Demerged Company is U80301DL2011PTC226705.

"Demerged Undertaking" means all the business in relation to the educational services to retail consumers i.e., B2C business of the Demerged Company together with all its undertakings, assets, properties, investments and liabilities of whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation to and pertaining to the B2C business, as on the Appointed Date and shall include (without limitation):

- (a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold, assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, programs, codes or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities, Appropriate Authority or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the B2C business;
- (b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the B2C business;
- (c) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company in relation to and pertaining to the B2C business; and
- (d) all books, records, files, papers, engineering and process information, records of standard operating procedures, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the B2C business;

It is clarified that any question as to whether or not a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be decided by the Board of the Demerged Company.

"Effective Date" means the day on which the conditions specified in Clause 18 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date.

"Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly.

"INR" or **"Rs"** means Indian Rupee, the lawful currency of the Republic of India.

"Parties" shall mean collectively the Demerged Company and the Resulting Company.

"Party" shall mean each of them, individually.

"Permits" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law.

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.

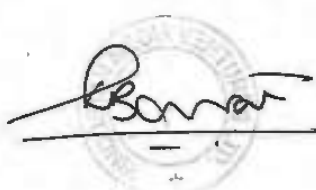
"Record Date" means the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the new equity shares by the Resulting Company pursuant to this Scheme.

"Remaining Business" means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Company of the Business to Business segment and other than those forming part of the Demerged Undertaking.

"Resulting Company" means Hindustan Media Ventures Limited, a public limited company incorporated on 9 July 1918 under the provisions of the Companies Act, 1913 and having its registered office at Budh Marg, Patna - 800 001. The corporate identification number is L21090BR1918PLC000013.

"RoC" means the relevant Registrar of Companies having jurisdiction over the Demerged Company or the Resulting Company, as the case may be.

"Scheme" means this scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal/Appropriate Authority.



"SEBI" means the Securities and Exchange Board of India.

"SEBI Circular" shall mean the circular issued by the SEBI, being Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments, clarifications thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

"Stock Exchanges" means the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), as the case may be.

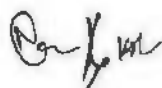
"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Company or the Resulting Company or any other Person and all penalties, charges, costs and interest relating thereto.

"Tax Laws" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, minimum alternate tax, excise duty, customs duty or any other levy of similar nature.

"Tribunal" means the National Company Law Tribunal bench having jurisdiction over the Demerged Company and the Resulting Company, as the case may be.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting singular shall include plural and vice versa;
- 1.2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3 references to the word "include" or "including" shall be construed without limitation;
- 1.2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 1.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.



2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 30 September 2017 is as follows:

Particulars	Amount (INR)
Authorised Share Capital	
11,84,00,000 Equity Shares of INR 10 each	118,40,00,000
Total	118,40,00,000
Issued, Subscribed and fully Paid-up Share Capital	
11,84,00,000 Equity Shares of INR 10 each	118,40,00,000
Total	118,40,00,000

The Board of the Demerged Company has on 16 October 2017 approved a separate scheme of reduction of share capital under the provisions of Section 66 and other applicable provisions of the Act, between the Demerged Company and its shareholders, whereby the issued, subscribed and fully paid-up share capital of the Demerged Company shall be reduced by INR 116,40,00,000. The reduction shall be effected by cancelling and extinguishing 11,64,00,000 fully paid-up equity shares of face value INR 10 each.

Subject to requisite approval of the shareholders, Tribunal and such other necessary sanctions and permissions, to the scheme of reduction of share capital, the issued, subscribed and fully paid-up share capital of the Demerged Company would be as follows:

Particulars	Amount (INR)
Authorised Share Capital	
11,84,00,000 Equity Shares of INR 10 each	118,40,00,000
Total	118,40,00,000
Issued, Subscribed and fully Paid-up Share Capital	
20,00,000 Equity Shares of INR 10 each	2,00,00,000
Total	2,00,00,000

2.2 The share capital of the Resulting Company as on 30 September 2017 is as follows:

Particulars	Amount (INR)
Authorised Share Capital	
870,00,000 equity shares of INR 10 each	87,00,00,000
Total	87,00,00,000
Issued, Subscribed and fully Paid-up Share Capital	
733,93,770 equity shares of INR 10 each	73,39,37,700
Total	73,39,37,700

There has been no change in the share capital of the Resulting Company post 30 September 2017.

The equity shares of the Resulting Company are listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 17 of this Scheme, shall become effective from Appointed Date, but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the Scheme would be effective from the Appointed Date. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards and the mere adoption of such accounting treatment will not in any manner affect the vesting of the Demerged Undertaking from the Appointed Date.

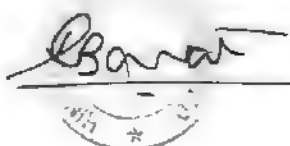
PART II

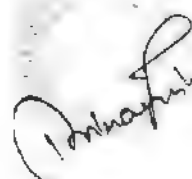
4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Immediately upon the Scheme becoming effective and with effect from the opening business hours of the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the Income-tax Act, 1961, the Demerged Undertaking along with all its assets, liabilities, investments, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting company by virtue of, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company.
- 4.3 Subject to Clause 4.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date in favour of Resulting Company. Regarding Immoveable properties held on lease and license basis, the Resulting Company will enter novation agreements wherever required.
- 4.4 Without prejudice to the aforesaid, the Demerged Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites and immoveable

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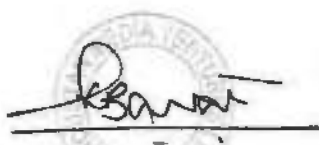


properties, tenancy rights related thereto, and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company.

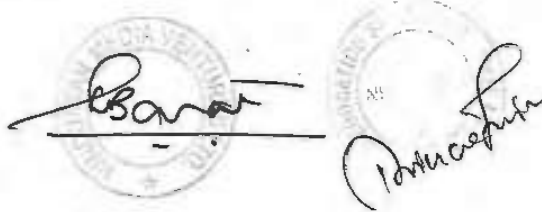
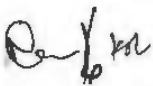
- 4.5 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 4.6 After effectiveness of the Scheme, all debts, liabilities, loans, obligations of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("**Transferred Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same. The term "**Transferred Liabilities**" shall include:
- 4.6.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 4.6.2 the specific loans or borrowings (including debentures, bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.6.3 in cases other than those referred to in Clauses 4.6.1 or 4.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Undertaking for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred as part of the Demerged Undertaking to Resulting Company.

- 4.7 As far as any Encumbrance in respect of Transferred Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the Encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.



- 4.8 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 4.9 If the Demerged Company is entitled to any unutilized credits (including balances or advances), benefit of carried forward tax business losses till the Appointed Date, unabsorbed depreciation till the Appointed Date and other statutory benefits, including in respect of income tax (including tax deducted at source, tax collected at source, advance tax, etc.), cenvat, customs, value added tax, sales tax, service tax, goods and service tax etc. relating to the Demerged Undertaking, benefits under the incentive schemes and policies including tax holiday or concessions, up to the Appointed Date, relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission.
- 4.10 Upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 4.11 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, if any, in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 4.13 Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under applicable law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any



authority or Person to give effect to the Scheme.

5. PERMITS

- 5.1 With effect from the Appointed Date, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting 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 Resulting Company.
- 5.2 The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

6. CONTRACTS

- 6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments, in relation to the Demerged Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or obligee thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or arrangements with any party/ parties to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 6.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

7. EMPLOYEES

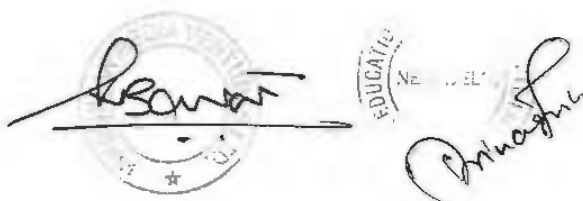
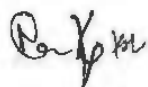
- 7.1 With effect from the Effective Date, the Resulting Company undertakes to engage all the employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company.
- 7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues, as may be applicable, of the employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.
- 7.3 The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into or deemed to have been entered into by the Demerged Company with any employee / union of the Demerged Company who are engaged in or in relation to the Demerged Undertaking.

8. LEGAL PROCEEDINGS

- 8.1 Upon the coming into effect of this Scheme, proceedings relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 8.2 The Resulting Company: (a) shall be replaced/added as party to such proceedings relating to the Demerged Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company shall consequently stand nullified.
- 8.3 It is clarified that except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Demerged Undertaking that stand transferred to the Resulting Company.

9. CONSIDERATION

- 9.1 After effectiveness of the Scheme and in consideration of and subject to the provisions of this Scheme, Resulting Company shall, without any further application, act, deed, consent, instrument, issue and allot, to each shareholder of the Demerged Company whose name is

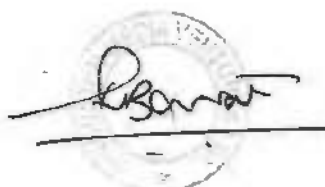
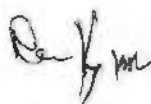


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recorded in the register of members of the Demerged Company on the Record Date, in the following proportion:

"10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 72 (Seventy-Two) equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company." ("New Equity Shares").

- 9.2 The equity shares of the Resulting Company to be issued and allotted as provided in Clause 9.1 above shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, and shall rank *pari passu* in all respects with the existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto.
- 9.3 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of Resulting Company, as the case may be, Resulting Company shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee(s) nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee(s) may in its sole discretion decide and on such sale, shall pay to Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.
- 9.4 The issue and allotment of equity shares as provided in Clause 9.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Resulting Company or Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of equity shares, as the case may be, pursuant to this Clause 9.1.
- 9.5 The New Equity Shares issued pursuant to Clause 9.1 shall be in dematerialized form unless otherwise notified in writing by a shareholder of the Demerged Company to Resulting Company on or before such date as may be determined by the Board of Demerged Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.



- 9.6 Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of the SEBI Circular and other relevant provisions as may be applicable. The New Equity Shares allotted by the Resulting Company in terms of Clause 9.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchanges.
- 9.7 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio as per Clause 9.1, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 9.8 Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

10. ACCOUNTING TREATMENT

10.1 Accounting treatment in the books of the Demerged Company

On effectiveness of the Scheme and with effect from the appointed date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books of account in accordance with the Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time, as under:

- 10.1.1 All the assets and liabilities of the Demerged Company being transferred shall be reduced at their book value as on the Appointed date (after taking into account the impact of capital reduction as proposed under "Scheme of reduction of share capital between the Demerged Company and its shareholders").
- 10.1.2 The difference between the book value of assets and liabilities of the Demerged Undertaking as on the Appointed Date shall be transferred to retained earnings.
- 10.1.3 If considered appropriate for compliance with accounting standards, the Demerged Company may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of the Demerged Company.

10.2 Accounting treatment in the books of the Resulting Company

On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Resulting Company shall account for demerger of the Demerged Undertaking in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time, as under



- 10.2.1 The Resulting Company shall, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective carrying amounts appearing in the books of the Demerged Company.
- 10.2.2 The Resulting Company shall credit its share capital account with the aggregate face value of the new equity shares issued by it to the equity shareholders of the Demerged Company pursuant to Clause 9.1 of this Scheme.
- 10.2.3 The difference between the carrying amount of the assets and liabilities as recorded under Clause 10.2.1 above, and the share capital credited with aggregate face value of the new equity shares as recorded under Clause 10.2.2 above, shall be recorded as Capital Reserve.
- 10.2.4 If considered appropriate for the purpose of application of uniform accounting policies and method or for compliance with the applicable Accounting Standards, the Resulting Company may make suitable adjustment and adjust the effect thereof in the manner determined by the Board of the Resulting Company.

PART III

GENERAL TERMS & CONDITIONS

11. REMAINING BUSINESS

- 11.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company.
- 11.2 All legal, Taxation and/ or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company.
- 11.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 11.1 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 11.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 11.1 above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the relevant Resulting Company and at the cost of the said Resulting Company, and the latter shall reimburse and indemnify the Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

12. DIVIDENDS

- 12.1 The Demerged Company and/ or the Resulting Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31

March 2018 and such future accounting periods at the discretion of the Board of the Demerged Company and/ or the Resulting Company as the case may be, in accordance with the past practices and in ordinary course of business.

- 12.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and/ or the Resulting Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of the Demerged Company and/ or the Resulting Company as the case may be, and subject to approval, if required, of the shareholders of the Demerged Company and/ or the Resulting Company as the case may be.

13. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

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

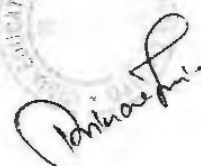
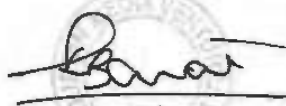
13.1.1 the Demerged Company (with respect to the Demerged Undertaking) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company;

13.1.2 all profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Resulting Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Resulting Company;

13.1.3 all loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company as the case may be and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company;

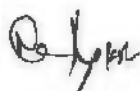
13.1.4 The Demerged Company with respect to the Demerged Undertaking shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- (a) when the same is expressly provided in this Scheme; or
- (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal; or
- (c) when written consent of the Resulting Company as the case may be has



been obtained in this regard;

- 13.1.5 The Demerged Company with respect to Demerged Undertaking shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Resulting Company;
- 13.1.6 The Demerged Company with respect to Demerged Undertaking shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company; and
- 13.1.7 From the date of filing of this Scheme with the Tribunal and up to and including the Effective Date, the Demerged Company and the Resulting Company shall, unless expressly prohibited under this Scheme, carry on their respective business in ordinary course and shall also be, inter alia, permitted to alter its share capital in any manner including any sub-division of shares, change in the constitutional documents including the objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of their respective Board any other activity or business as may be deemed necessary or expedient in the opinion of the Board.
- 13.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Company in respect of the Demerged Undertaking and to give effect to the Scheme.
- 13.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.



14. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) and any other relevant sections of the Income-tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other provisions of this Scheme. The power to make such amendments as may become necessary shall jointly vest with the Board of the Demerged Company and Resulting Company, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

15. PROPERTY IN TRUST

- 15.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom, in relation to the Demerged Undertaking, are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the relevant Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and / or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company.

16. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 16.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.
- 16.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents, permits and approvals which the Demerged Company and Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking as the case may be.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 The Demerged Company and the Resulting Company by their respective Board ("Board", which term shall include Committee thereof), acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose (including change of the Appointed Date) or which may

otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Demerged Company and the Resulting Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

- 17.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Company and the Resulting Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18. CONDITIONS PRECEDENT

- 18.1 Unless otherwise decided by the Board of the Demerged Company and the Resulting Company, this Scheme shall be conditional upon and subject to:

18.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

18.1.2 approval of the Scheme by the requisite majority of shareholders of the Demerged Company and the Resulting Company and such other classes of persons of the said companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.3 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Resulting Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders, of the Resulting Company, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

18.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Demerged Company and the Resulting Company;

18.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties; and

18.1.6 the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer and vesting of Demerged Undertaking and/or implementation of the Scheme.

- 18.2 It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company, the Resulting Company may have under or pursuant to all Applicable Laws.

- 18.3 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company and such other classes of Persons of the said Parties, if any, pursuant to Clause 18.1.2, such shareholders and classes of Persons shall also be deemed to have

resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger set out in this Scheme, related matters and this Scheme itself.

19. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

19.1 The Demerged Company and the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.

19.2 If this Scheme is not effective within such period as may be mutually agreed upon between the Demerged Company and the Resulting Company through their respective Boards or their authorised representative, this Scheme shall become null and void and the Resulting Company shall bear and pay the costs, charges and expenses for and/ or in connection with this Scheme.

19.3 In the event of revocation/ withdrawal under Clause 19.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, the Resulting Company shall bear the costs, unless otherwise mutually agreed.

20. TRANSFER OF AUTHORISED CAPITAL

20.1 Upon coming into effect of the Scheme and subject to the scheme of reduction of share capital of the Demerged Company being approved by the Tribunal, INR 115,40,00,000 shall stand transferred from the authorised capital of the Demerged Company and get combined with the authorised capital of the Resulting Company. Accordingly, Clause V of the Memorandum of Association of the Resulting Company shall automatically stand amended so as to read as under

"The Authorised Share Capital of the Company is Rs. 202,40,00,000 (Rupees Two Hundred and Two Crore Forty Lakhs) divided into 20,24,00,000 (Twenty Crore Twenty-Four Lakh) equity shares of Rs. 10/- (Rupees Ten) each with power to classify or reclassify, increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."


20.2 It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum

of Association of the Resulting Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

- 20.3 The registration fee applicable under the Act and the stamp duty already paid by the Demerged Company on its authorised capital, which is being transferred to the Resulting Company in terms of sub clause 20.1 herein above, shall be deemed to have been so paid by the Resulting Company and accordingly, the Resulting Company shall not be required to pay any fee / stamp duty on the authorised capital so increased. However, the Resulting Company shall file the required returns / information / the amended copy of its Memorandum of Association with the RoC.

21. COSTS AND TAXES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the Resulting Company.



Note- Kindly note that while sanctioning the Scheme, Hon'ble NCLT, Kolkata Bench vide its order dated August 5, 2019 (amended by Order dated August 28, 2019) has deleted "Clause 20" of the Scheme.



Before the National Company Law Tribunal

Kolkata Bench

Company Petition No.471 of 2019

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In the Matter of the Companies Act, 2013 - Section
230(6) read with Section 232(3)

And

In the Matter of :

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Hindustan Media Ventures Limited, a Company
incorporated under the provisions of the Companies Act,
1913 and being a Company within the meaning of the
Companies Act, 2013 having Corporate Identification No.
L21090BR 1918PLC000013 and its registered office at
Budh Marg, Patna 800 001 in the State of Bihar.

.... Petitioner

SCHEDULE OF ASSETS

of

the Demerged Undertaking (B2C business) of India Education Services Private Limited
("Demerged Company") as on 1st October 2017 ("the Appointed Date")

PART-I

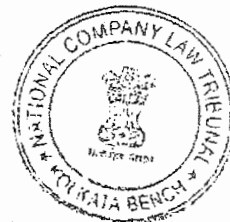
(Short Description of freehold property of the Demerged Undertaking of the Demerged
Company)

NIL

PART-II

(Short Description of leasehold property of the Demerged Undertaking of the Demerged
Company)

NIL



PART-III

(Short Description of stocks, shares and other choses in action of the Demerged Undertaking
of the Demerged Company)

Sl. No.	Particulars	Amount (In Rs.)
1.	Intangible assets	7,40,930
2.	Financial assets	87,00,562
3.	Income Tax Assets (Net)	29,11,885
4.	Other non-current assets	6,91,51,583
5.	Trade receivables	24,63,417
6.	Other Bank Balance	29,452
7.	Other financial assets	12,86,473
8.	Other current assets	57,22,282



Before the National Company Law Tribunal
Kolkata Bench
Company Petition No.472 of 2018

In the Matter of the Companies Act, 2013 -
Section 230(6) read with Section 232(3)

And

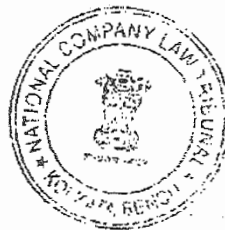
In the Matter of :
Hindustan Media Ventures Limited

..... Petitioner

SCHEDULE OF ASSETS



Khaitan & Co, LLP
Advocates
Emerald House
1B, Old Post Office Street
Kolkata 700 001



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Ver Singh
DD / DR / AR / Court Officer
National Company Law Tribunal
Kolkata Bench