
Memorandum

And

Articles of Association

of

NEW DELHI TELEVISION LIMITED

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON CONVERSION
TO PUBLIC LIMITED COMPANY**

COMPANY NO. **55-33099**.....

In the Office of the Registrar of Companies, ^{NCT OF} Delhi & Haryana,
(Under the Companies Act, 1956 (A of 1956)

IN THE MATTER OF..... **NEW DELHI TELEVISION PRIVATE LIMITED**.....

I hereby certify that..... **NEW DELHI TELEVISION PRIVATE LIMITED**.....
....., which was originally incorporated on
..... **EIGHTY**..... day of **SEPTEMBER**..... One Thousand Nine Hundred
and..... **EIGHTY EIGHT**..... under the Companies Act, 1956 (Act 1 of
1956) under the name..... **NEW DELHI TELEVISION PRIVATE LIMITED**.....
....., having duly passed the necessary Special
Resolution on..... **24.8.94**..... in terms of Section 31/21 read with
Section 44 of the Companies Act, 1956, the name of the said Company is this day changed to
..... **NEW DELHI TELEVISION LIMITED**.....
this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this..... **THIRTY FIRST**.....
day of..... **AUGUST**..... One Thousand Nine Hundred and Ninety..... **FOUR**.....



ASSTT. NCT OF **REGISTRAR OF COMPANIES DELHI AND HARYANA**

le
Sheela
12/8/94



व्यक्तिगत हस्ताक्षर

12/8/94
12/8/94
उप महाद्वय कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा



भारत गार्ड भारत
Form J. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

नं० 22-33099 का तारीख 1910
No. 22-33099 of 19 88-89

मैं यहाँ द्वारा प्रमाणित करता हूँ कि प्रा. न्यू दिल्ली टेलीविजन प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **NEW DELHI TELEVISION PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षरों से प्रा. ता. 17 भाद्रपद, 1910 को दिया गया।

Given under my hand at **NEW DELHI** this **EIGHTH** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY EIGHT**



डी. के. गुप्ता
कम्पनी रजिस्ट्रार
(D.K. GUPTA)
Asstt. Registrar of Companies
DELHI & HARYANA



प्रमाणित प्रमाणित
1. *Ramesh*
19/3/13

उपरोक्त कम्पनी रजिस्ट्रार
नं० 110 क्षेत्र दिल्ली एवं हरियाणा

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

of

NEW DELHI TELEVISION LIMITED

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

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

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

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

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

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

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

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

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

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

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

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

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

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

43. To adopt such means of making known the business of the company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
44. To invest and deal with the money of the company not immediately required in such manner, as may, from time to time, be determined and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without securities.
45. To undertake and execute any trust (including the office of executor, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or any Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
46. To distribute among the members in the event of winding up in specie or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
47. To insure the whole or any part of the property of the Company, either fully or partly, and protect and indemnify the Company from liability or loss in any respect.
48. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
49. To procure the Company to be registered or recognized under the laws of land in any part of the world.
50. To make donations to any national fund or any other fund constituted for a charitable, national or other purpose, subject to the provisions of the Companies Act, 2013.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving or maintaining any of the

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

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

IV. The liability of the members is limited.

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

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

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

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

Place: New Delhi

Dated : 30th Day of August, 1988

(The Companies Act, 1956)
(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

NEW DELHI TELEVISION LIMITED

(As amended by Special Resolution passed at the Annual General Meeting
of the Company held on September 22, 2004)

PRELIMINARY

1. **Definitions**

Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or contexts inconsistent therewith.

"Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof in force from time to time.

"Articles" means the Articles of Association of the Company or as altered from time to time and includes the Memorandum of Association of the Company where the context so requires.

"Board" means the Board of Directors of the Company as constituted from time to time.

"Business" shall mean the business of production and broadcasting of television programmes relating to news, current affairs and entertainment, and distribution and supply of such content to other media.

"Depository Act, 1996" shall include any statutory modification or re-enactment thereof.

"Depository" shall mean a Depository as defined in clause (e) of the sub-section (1) of Section 2 of the Depository Act, 1996 and the term "Depositories" shall be construed accordingly.

"Director" means a director of the Company from time to time.

"Dividend" includes interim dividend and bonus.

"Equity Shares" means the equity shares in the capital of the Company having a face value of Rs. 4/- each.

"Financial Year" means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year or such other financial year of the Company as the Company may from time to time legally designate as its financial year.

"Government" means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

"In Writing" and **"Written"** shall include printing, lithography and other modes of representing or reproducing words in a visible form; words imparting the singular number only include the plural number and vice versa.

"Law" includes all applicable 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 recognised stock exchange.

"Members" means the duly registered holders from time to time of the Equity Shares of the Company.

"Month" means calendar month.

"Person(s)" means and includes an individual, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Rupees" or **"Rs."** means Indian Rupees, the lawful currency for India for the time being.

"Seal" means the Common Seal of the Company.

"SEBI" shall mean the Securities and Exchange Board of India.

"The Company" means NEW DELHI TELEVISION LIMITED.

"The Office" means the Registered Office of the Company for the time being of the Company.

"The Registrar" means the Register of Members to be kept pursuant to Section 150 of the Act.
"USD" means United States Dollar, the lawful currency of the United States of America.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

2. Table "A" not to Apply

Save as provided herein, the regulations contained in Table 'A', Schedule I of the Act shall not apply to the Company.

SHARES

3. Share Capital

(a) The Authorised Share Capital of the Company is as mentioned at Clause V of the Memorandum of Association of the Company with power to subdivide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub division of shares of apportion the right to participate in profits any manner as between the shares resulting from sub division.

(b) Dematerialisation of Securities

(1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

(2) Every Person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security; and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

(3) All securities held by a Depository shall be dematerialised and be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956, shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.

(4) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided 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.

The beneficial owner of the 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.

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

(6) For the purposes of this Article, "security" shall have the same meaning as under Section 2(h) of the Securities Contract (Regulation) Act, 1956.

4. Further Issue of Shares

(a) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the un-issued capital or out of the increased share capital then:

(i) 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 those shares at the date.

(ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer is not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (ii) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allow

any shares to any person in whose favour any member may renounce the shares offered to him.

- (iv) 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 of Directors may dispose of them in such manner and to such person(s) as they may think, in their sole discretion, fit
- (b) Notwithstanding anything contained in sub-clause (a) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.
- (i) If a special resolution to that effect is passed by the company in General Meeting, or
 - (ii) 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 Chairman) by the members who are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (c) Nothing in sub-clause (iii) of (a) hereof shall be deemed;
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize 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.
- (d) 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 :

- (i) 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

- (ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government or any institution specified by the Central Government in his 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.

5. Redeemable Preference Shares

The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

6. Debentures

The Company shall have the power to issue convertible/non-convertible Debentures subject to the provisions of the Act and the approval of Controller of Capital Issue if so required.

7. Shares at disposal of the Directors

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may 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 (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at a premium or at par or 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 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 so 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 of shares shall not be given to any persons or persons without the sanction of the company in the General Meeting.

8. Issue of Shares at Discount

Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.

9. Commission for placing Shares

The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and

debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

10. Brokerage

The Company may pay reasonable sum or brokerage, subject to the ceiling prescribed under the Act.

11. Trusts not recognised

Subject to Section 187-C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

12. Certificate

The certificate of title to shares shall be issued under the Seal of the Company.

13. Limitation of Time for Issue of Securities

Every member shall be entitled, without payment, to one or more certificate 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 fee 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 three 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 the 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, provided that in respect of a share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Shares Certificates) Rules, 1960.

14. Issue of new certificates in place of one defaced, lost or destroyed

If any certificate be worn out defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate 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, on a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or Regulations 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. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

JOINT-HOLDERS OF SHARES

15. Fee on Sub-Division of Shares, Issue of New Certificates etc.

Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:

- (a) The Company shall not be bound to register more than four persons as the joint holder of any share.
- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

16. Calls

The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

17. When Call deemed to have been made

A call shall be deemed to have been made, at the time when the resolution of the Directors authorising such call was passed.

18. Notice of Call

Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

19. Amount Payable

If by the terms of issue of any share or otherwise the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions here in contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

20. Interest to be charged on non-payment of Call

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

21. Evidence in actions by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove

that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered is paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. Payment in Anticipation of Call may carry interest

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time the amount of the calls then made upon the shares in respect of which such advance has made, the Company may pay interest at such rate, as the member paying such amount in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Director may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

FORFEITURE AND LIEN

23. Notice may be given for calls or instalment not paid

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non payment.

24. Form of Notice

The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place

or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

25. If notice not complied with, shares may be forfeited

If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture. Subject to 205A of the Act, neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture such share as herein provided.

26. Notice after forfeiture

When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Forfeited share to become property of the Company

Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

28. Power to annul forfeiture

The Directors may, at any time before any share so forfeited are not sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

29. Arrears to be paid notwithstanding forfeiture

Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such, shares at the time of all instalments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the

payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

30. Effect of Forfeiture

The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

31. Evidence of Forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sales or disposition thereof, shall constitute a written title to such shares.

32. Company's lien on shares

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. Unless otherwise agreed, the registration of a transfer of 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 Article.

33. Intention as to enforcing lien

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sales shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator Bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representative or persons so recognized as aforesaid.

34. Validity of Shares

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by

these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, or impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.

35. Power to issue new certificate

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

36. Execution of transfer etc.

Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been, delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

The instrument of transfer shall be in writing in the usual common form and all the provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

37. Application for transfer

Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act subject to the provisions of Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

38. Notice of Transfer to registered holder

Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer

deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge and objection in writing at the office of the Company within two weeks from the posting for such notice to him he shall be deemed to have admitted the validity of the said transfer.

39. Register of Transfers

The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particular of every transfer of any share.

40. Directors may refuse to Register Transfer

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

41. Transfer to Minor not permissible

- (1) No transfer shall be made to a minor or a person unsound mind.
- (2) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, Power of Attorney or similar other documents.

42. When transfer instrument to be retained

All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.

43. Intimation of Refusal to register transfer of Equity Shares

If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

44. Closure of Register of Members

On giving seven days notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated the Register Of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five (45) days in each year but not exceeding thirty (30) days at a time.

45. Transmission

The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letter of administration or succession certificate, or other legal representation, as the case may be, from competent court, provided nevertheless that in any case where the Board, in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as indemnity or otherwise as the Board may consider desirable.

46. As to transfer of shares of deceased or insolvent members

Any person becoming entitled to or to transfer of shares in consequence of the death or insolvency of any members, upon producing such evidence that he sustains the character in respect of which he propose to act under this article or of his title as the Directors think sufficient; may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such shares or may, subject to the regulations as to transfer herein before contained transfer such shares. This article is hereinafter referred to as The Transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

47. All rights of executors and trustees

Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

48. Instrument of Transfer

The instrument of transfer shall be in writing and all the provision of these Articles, Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

49. Power to Issue Share Warrants

Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board, may issue share-warrants in such manner and on such terms and conditions as the board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

STOCK

50. Stock

The Company may exercise the power of conversion of its shares into stock and in that case Regulation 37 to 39 to table "A" in Schedule 1 to the Act, shall apply.

ALTERATION OF CAPITAL

51. Power to sub-divide and consolidate

The Company may by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows:-

- (a) Increase the Share Capital by such amount to be divided into share of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, however, that in the sub division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been

taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

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

52. Surrender

Subject to the provisions of Section 100 to 104 of the Act, the Board of Directors may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

53. Power to modify Rights

If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two person atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with provisions of Sections 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar Of Companies.

BORROWING POWERS

54. Power to Borrow

The Board may, from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made there under and Directions issued by the Reserve Bank of India, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

55. Condition on which money may be borrowed

The Board may, raise or secure the repayment of such sum or sums of in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provision for the Act.

*Pursuant to the Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24x7 Limited, NDTV News Limited and New Delhi Television Limited, the Articles of Association of the Company amended w.e.f. December 17, 2010 (Effective Date) by insertion of new Article 51A.

56. Term of Issue of Debentures

Any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debenture with the right to conversion into or allotment of shares shall be issued with the consent of the Company in the General Meeting by a special resolution.

57. Instrument of Transfer

Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

58. Notice of Refusal to transfer Debentures

If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

59. Reserves

Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

60. Capitalisation

Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) and reserves created out of revaluation of fixed assets, be capitalised and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any by such member in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a share premium

account or a capital redemption reserve account may, for purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

61. Fractional Certificates

For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

62. Extra-Ordinary General Meeting

The Directors may, whenever think fit, call an Extra Ordinary General Meeting provided however if at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an Extra Ordinary General meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors.

63. Calling of Extra Ordinary General Meeting on requisition

The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in Sub-section (4) of Section 169 of the Act, forth with proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being, shall apply.

64. Quorum

The quorum for General Meeting shall be at least five members present in person as per Section 174 of the Act.

65. Chairman

At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present is unwilling to act as Chairman, the member present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present is unwilling to take the Chair then the members present shall choose one of them being a member entitled to vote, to be Chairman.

66. Sufficiency of Ordinary Resolution

Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the

Act or the Articles specifically require such as to be done or resolution passed as a special resolution.

67. When if quorum be not present, meeting to be dissolved and when adjourned

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting; those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

68. How question of resolutions to be decided at meetings

In the case of an equality of votes the Chairman shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

69. Power to adjourn General Meeting

The Chairman of a General Meeting may adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

70. Business may proceed, notwithstanding demand of poll

If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

71. Vote of Member

- (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity shares. If he is not entitled to vote in his own rights, shall have one vote.
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable

Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.

- (4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

72. Votes in respect of deceased, insolvent and insane members

A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company. If any Member be lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty four (24) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect hereof.

73. Joint Holders

Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

74. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or is such appointor is a corporation under its common seal or the hand of its Attorney.

75. Instrument appointing proxy to be deposited at the Office

The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notariaily certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

76. When vote by proxy valid though authority revoked

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no

intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

77. Form of Instrument appointing proxy

Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

78. Validity of Vote

No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

79. Restrictions on Voting

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name in 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 or lien.

DIRECTORS

80. Number of Directors

The number of Directors shall not be less than three and not more than twelve.

81. Chairman

One of the Directors shall be appointed as Chairman of the Company who shall not be liable to retire by rotation. He shall be entitled to such remuneration as the Board of Directors may decide subject to the provision of section 310/ 309/198 and other applicable provisions of the Companies Act, 1956.

82. First Directors

On the date of adoption of these Articles, the following are the Directors of the Company.

1. Dr. Pranjoy Roy
2. Radhika Roy
3. Ms. Atiya Bose

83. Additional Directors

The Directors shall have power, at any time and from time to time, to appoint any person as additional Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

84. Directors need not hold Qualification Shares

A Director shall not be required to hold any share qualification.

85. Remuneration of Directors

Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services not exceeding the sum prescribed under the Act and Rules framed thereunder for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provisions of the Companies Act, 1956 the directors shall also be entitled to receive in each year a Commission @ 1% (one percent) of the net profits of the Company. Such commission to be calculated on the net profits of the Company to be computed in accordance with the provision of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Section 198, 309, 310 and 314 of the Act and regulations made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or other wise and such remuneration may either in addition to or in substitution for any other remuneration to which he may be entitled to.

86. Continuing Directors may act

The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

87. Directors may contract with Company

Subject to the provisions of Section 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative

shall be partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or other wise so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

88. Appointment of Directors

The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.

89. Casual Vacancy

If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy by had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

90. Nominee Directors

The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company, upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Gujrat State Industrial Development Corp., Gujrat Financial Corporation Limited, Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), Industrial Reconstruction Bank of India (IRBI) General Insurance Corporation of India (GIC), New India Assurance Company Limited (NIA), Oriental Insurance Company Limited (OIC), United India Insurance Company Limited (UI), National Insurance Company Limited (NIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, LIC, UI, IRBI, GIC, NIA, OIC, UTI, NIC or any other Financing Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as ("the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director, whole time or non-whole time, (which Director or Directors is /are hereinafter referred to as "Nominee Director/s") on the Board of the Company to remove

from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of Company.

The Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of Company.

The Nominee Director/s so appointed shall hold the said office only so long any moneys remain owing by the Company of the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to corporation are paid off or on the Corporation ceasing to hold debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meeting and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission monies and remuneration in relation to such Nominee Director/s shall accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an office of the Corporation the sitting fees, in relation to such Nominee Directors/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Director/s such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

91. Alternate Directors

Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/ when the absent Director returns to state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

92. Rotation of Directors

- (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- (2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) If at any Annual General Meeting all the Directors appointed under Article 90 and 112 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by them.
- (4) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day by those to retire shall in default of and subject to any agreement among themselves be determined by lot said Section the exemption shall extend to the Director appointed under Article 90.
- (5) Subject to the foregoing provisions as between Directors appointed under any of the Article referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

93. Retiring Director eligible for re-election

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

94. Deemed Re-election of Directors

Subject to any resolution for reducing the number of Directors, if at any meeting at which an

election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (it will to continue of office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDING OF DIRECTORS

95. Meeting of Directors

The Directors may meet together for the dispatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Director shall ordinarily be given by a Director or such other officers of the Company duly authorised in the behalf to every Director for the time being in India and at his usual address in India.

96. Quorum

The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

97. Summoning a meeting of Directors

The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

98. Voting at a Meeting

Subject to the provisions of Section 316, 372(5) and 386 of the Act questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

99. Chairman of the Meeting

The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their numbers to be Chairman of such meeting.

100. Directors entitled to Act with presence of Quorum

A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act of the time being vested in or exercisable by the Directors generally.

101. To appoint Committee and to delegate power and revoke it

The Directors may subject to compliance of the provisions of the Act from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and 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 Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

102. Validity of acts

All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

103. Resolution by Circulation

Except resolution which the Companies Act, 1956, required in specifically to be passed in a board meeting, a resolution may be passed by the Directors or committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

104. General power of the Company vested in the Directors

Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

105. Special Powers of the Board

Without prejudice to the general powers conferred by preceding article and the other powers conferred by these presents and so as not in any way to limit any or all those powers it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:

- (i) To pay and charge to the capital account of the Company any interest lawfully payable thereout under provisions of the Act.
- (ii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
- (iii) To acquire by purchase, lease or in exchange or otherwise, lands, buildings, hereditaments, machinery, rights, privileges, movable or immovable;
- (iv) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshop or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purpose of the Company.
- (v) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.
- (vi) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (vii) To insure and keep insured against loss or damage by fire or other wise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance affected in pursuance of this power;
- (viii) Subject to Section 292 of the Act, to open accounts with any bank or bankers

or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.

- (ix) To secure the fulfillment of any contracts or arrangements entered in to by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- (x) To attach to any shares to issued be as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for service rendered to the Company, such conditions subject to the provisions of the Act as to the transfer thereof as they think fit;
- (xi) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to provisions of the Act;
- (xii) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (xiii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any debts due, or any claims or demands by or against the Company.
- (xiv) To refer, subject to the provisions of section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (xv) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (xvi) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 293 of the Act;
- (xvii) To determine from time to time who shall be entitled to sign on the Company's behalf, bills notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- (xviii) Subject to the provisions of section 292, 293, 370 and 372 of the Act, to

invest and deal with any of the money of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

- (xix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
- (xx) Subject to such sanction as may be necessary under the Act or the Articles to give to any Director, officer, or other person employed by the Company an interest in any particular business or transactions their by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company; and such interests, commission or share of profits shall be treated as part of the working expenses of the Company.
- (xxi) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents by contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payments or by creating and from time to time subscribing or contributing to provident and other funds institutions or trusts and by providing or subscribing or contributing towards places of amusement and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- (xxii) To subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibitions.
- (xxiii) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory person or super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions associations, club or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid; and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- (xxiv) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other Special Fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purpose as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums to set aside or so much thereof as required to be invested upon such investment (subject to the restrictions imposed by section 292 and 293 and other provisions of the Act) as the
- (xxv) Directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restriction as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep same separate from the other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such funds, interest at such rate as the Directors may think proper:
- (xxvi) To appoint and at their discretion to remove or suspend such managers secretaries, officers, clerks, agents, and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and from time to time provide for the management and transactions of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Clause (xxvii) following shall be without prejudice to the general powers conferred by this clause;
- (xxvii) To comply with the requirements of any local law which in their opinion, it shall be in the interest of the Company necessary or expedient to comply with;
- (xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons

whether nominated, directly or indirectly, by the Director and any such power of attorney may contain any such power for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate or any of the powers authorities and discretions for the time being vested in them;

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents subject to such restrictions and conditions, if any, as the Directors may think proper;

(xxx) To enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and do all such acts, deeds and things in the name and on behalf of the Company they may consider expedient for or in relations to any of the matters aforesaid or otherwise for the purposes of the Company;

(xxxi) From time to time make, vary and repeal by-laws for the regulations of the business of the Company, its officers and servants;

(xxxii) To redeem redeemable preference shares.

106. Power to Delegate

Without prejudice to the general powers conferred by the preceding article the Director may, from time to time, and at an time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

107. Power to authorize sub-delegation

The Directors may authorised any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

108. Signing of Documents

All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

109. Management Abroad

The Directors may make such arrangement as may be thought fit for the management of the Company, affairs abroad, any may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

110. Manager or Secretary

Subject to section 197A, 388 and 383A of the Act, a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary subject to Section 314, 197A, 383A, 387 and 388 of the Act.

111. Acts of Director, Manager or Secretary

A provision of the Act or these regulations required or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

112. Power to appoint Managing Director/Executive Director

Subject to the provisions of Sections 197A, 269, 314, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Director to be Managing Director/Executive Director or Managing Directors/ Executive Directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office appoint another or others in his place or their places.

113. To what provisions Managing Director/Executive Director shall be subjected

Subject to the provision of Sections 255 of the Act and Article 92 (4) hereof, a Managing Director/ Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately cease for any cause. However he shall be counted in determining the number of retiring directors.

114. Remuneration of Managing Director/Executive Director

Subject to the provisions of Section 198, 309, 310 and 311 of the Act, a Managing Director/ Executive Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remuneration as, may, from time to time, be sanctioned by the Company.

115. Power of Managing Director/Executive Director

Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer up on a Managing Director/ executive Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally, with or to the exclusion of, and in substitution for any of the powers of the board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

116. Compliance before Commencement of new business

The Company shall not at any time commence any business out of other object of its memorandum of Association unless the provisions of subsections 2 (B) of Section 149 of the Act have been duly complied with by it.

SEAL

117. Custody of Seal

The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

118. How Profits shall be divisible

Subject to Rights of members entitled to shares (if any) with preferential or special rights

attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Equity Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. 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 (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

119. Declaration of Dividend

The Company in Annual General meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

120. Restrictions on amount of dividends

No larger dividend shall be declared than is recommended by the Directors, but the Company in Annual General Meeting may declare a smaller dividend.

121. Dividends out of profit only

Subject to section 205 of the Act, no dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interests as against the Company.

122. What to be deemed net profits

The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.

123. Interim Dividends

The directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

124. Debts may be deducted

The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to section 205A of the Act.

125. Dividend and call together

Subject to section 205A of the Act, any Annual General meeting Declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

126. No passing of right of dividend

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

127. Retention in certain cases

Subject to Section 205A of the Act, the Directors may retain the dividends, payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the article is entitled to become a member or which any person under the Article entitled to transform till such person shall duly become a member in respect thereof or shall transfer the same, to the same.

128. Dividend to joint holders

Any one of the several persons who are registered as a joint-holders of any shares may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

129. Payment by post

Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be, made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

130. When payments good discharge

The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

131. Unpaid or Unclaimed Dividend

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 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 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of New Delhi Television Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

BOOKS AND DOCUMENTS

132. Where to be kept

The books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

133. Inspection by members

The Directors shall, from time to time, determine whether and to what extent, at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

134. Balance Sheet and Profit & Loss Account

Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act.

135. Audit

The first Auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the first annual general meeting.

136. Casual Vacancy

The Directors may fill up any casual vacancy in the office of the auditors.

137. Remuneration

The remuneration of the auditors shall be fixed by the Company in Annual General Meeting except as otherwise decided and that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

NOTICES

138. How notices served on members

The Company shall comply with the provisions of section 53,171,172 and 190 of the Act as to the serving of notice.

139. Transferee etc. bound by prior notices

Every person who, by operation of law, or by transfer or by 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 being entered on the register shall be duly given to the person from whom he derives his title to such share.

140. Notice valid though member deceased

Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a 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.

141. How notice to be signed

The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

142. Reconstruction

On any sale of the undertaking of the Company, the Director or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities; of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company, permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or 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 all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

143. No shareholder to enter the premises of the company without permission

Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 134 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

144. Distribution of Assets

In the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

145. Distribution of Assets in Specie

In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trust for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.

INDEMNITY

146. Indemnity

Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary

or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

147. Individual responsibility of Directors

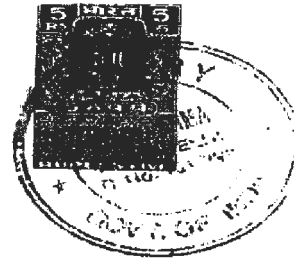
Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency any security in or upon which any of the moneys of the Company shall be invested, or for any loss occurred by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

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

Place : New Delhi

Dated : 30th Day of August, 1988

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



...Petitioner/Transferor Company

AND

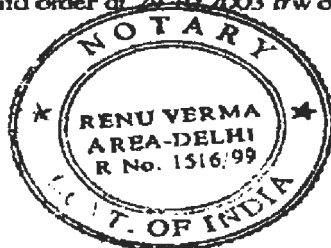
IN THE MATTER OF M/S New Delhi Television Ltd.,
Having its regd. Office at
W-17, Greater Kailash-I,
New Delhi-110048

~~For Private Use~~
Examiner Judicial Dept
High Court of Delhi
...Petitioner/Transferee Company

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

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

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



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

THIS COURT DOETH HEREBY SANCTION THE MODIFIED SCHEME OF AMALGAMATION

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



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Registrar Judicial Deptt
High Court of Delhi

appointed date i.e. 1.4.2003.

AND THIS COURT FURTHER ORDER:

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



ATTACHED
2
Examiner Judicial Deputy
High Court of Delhi

AMENDED SCHEME OF AMALGAMATION

NDTV WORLD LIMITED

TRANSFEROR
COMPANY

WITH

NEW DELHI TELEVISION LIMITED

TRANSFEEE
COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS

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

1. DEFINITIONS

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

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



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

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

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

NEW DELHI TELEVISION LIMITED

Company Secretary

For NDTV WORLD LIMITED

Director

ATTEST

Notary Public
High Court

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

2. SHARE CAPITAL

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

Authorised:

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

Issued, Subscribed and Paid-up :

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

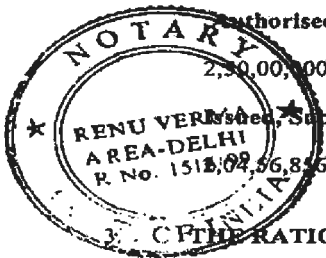
2.2 The present capital structure of the Transferee Company is as under:

Authorised:

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

Issued, Subscribed and Paid-up:

1,85,02,568 Equity Shares of Rs.10/ each : Rs.20,45,68,560



3. THE RATIONALE OF THE SCHEME

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

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

NEW DELHI TELEVISION LIMITED

[Signature]
Company Secretary

For NDTV WORLD LIMITED
ATTESTED
[Signature]
Notary Judicial Dept
High Court of Delhi
Director

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

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

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

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

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

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


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

- 3.7 The banks, and creditors are not affected by the proposed amalgamation as their security is maintained at the existing levels.
- 3.8 The increased asset base of the Transferee Company and greater revenue inflow would be to the benefit of all the creditors of the Transferor Company and the Transferee Company. The Transferee Company would have better financial viability and clearer focus which would be in the interests of all the creditors including the creditors of the Transferor Company.
- 3.9 The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent. It would offer a wide range of software programmes to be telecast in the channels of the Transferee Company

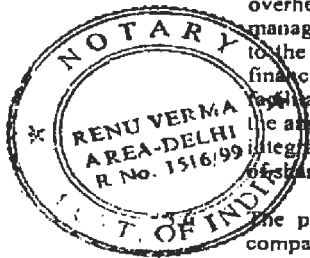
NEW DELHI TELEVISION LIMITED

For NDTV WORLD LIMITED


Company Secretary


Notarially Witnessed
with Court of India


Director



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

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

4. AMALGAMATION OF COMPANIES

4.1 With effect from the opening of business as on the Appointed Date, the Transferor Company shall dissolve without winding-up and merge with the Transferee Company and the Undertaking of the Transferor Company shall pursuant to Section 394(2) and other applicable provisions of the Act and without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, license, rights, title and interest of the Transferee Company subject to Clause 12 of the Scheme.

4.2 With effect from the Appointed Date, the transaction relating to the sale of 3,520,000 shares of the Transferor Company to Transferee Company as referred to in Note 22 of the Notes to Accounts of the Audited Balance Sheet of the Transferee Company as on March 31, 2003, be recorded in a manner so that with effect from the Appointed Date, all assets and liabilities be vested in the Transferee Company including any adjustment to the reserves and surplus of any excess amounts pursuant to the Scheme at their carrying values in the books of Transferor Company on the Appointed Date and the amalgamation shall be governed by the Purchase Method of Accounting as contained in Accounting Standard 14 : Accounting for amalgamations, issued by the Institute of Chartered Accounts of India.

4.3 With effect from the Appointed Date, all the said Liabilities shall, without any further act or deed, be and stand transferred, to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, which it undertakes to meet, discharge and satisfy.

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

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


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


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

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

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

NEW DELHI TELEVISION LIMITED ATTESTED For NDTV WORLD LIMITED


Company Secretary
Notary Public
High Court of Delhi


Director

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

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

6. **LEGAL PROCEEDINGS**

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

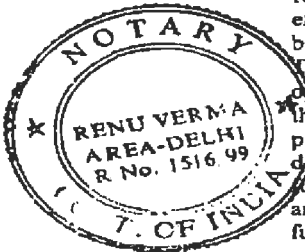
7. **OPERATIVE DATE OF THE SCHEME**

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

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

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

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



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

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

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

NEW DELHI TELEVISION LIMITED

[Signature]
Company Secretary

ATTESTED

For NDTV WORLD LIMITED

[Signature]
Director

Notary Public
Court of Delhi

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

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

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

10. APPLICATIONS TO HIGH COURT

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

11. MODIFICATIONS/AMENDMENTS TO THE SCHEME

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

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

12. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

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

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

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

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

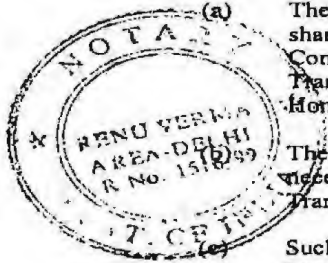
(d) All permissions, approvals, consents, sanctions, and other authorisations of the Transferor Company, shall stand vested and permitted or continued by the order of sanction of this Hon'ble Court in the Transferee Company, therefore the Transferee Company shall file the Scheme, for the record of the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

NEW DELHI TELEVISION LIMITED

For NDTV WORLD LIMITED

[Signature]
2
Member Judicial Deptt
Court of Delhi

Director



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

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

13. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

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

14. EXPENSES CONNECTED WITH THE SCHEME

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

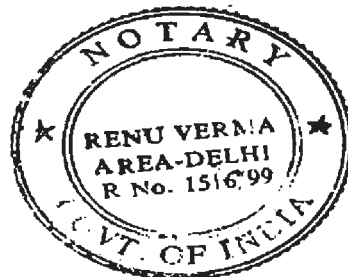
Place : New Delhi
Date : July 22, 2004

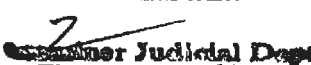
NEW DELHI TELEVISION LIMITED


Company Secretary

For NDTV WORLD LIMITED


Director



ATTESTED

Attester Judicial Dept.
High Court of Delhi

IN THE HIGH COURT OF DELHI AT NEW DELHI
ORIGINAL JURISDICTION

COMPANY PETITION NO. 438 OF 2003

IN

COMPANY APPLICATION NO. 145 OF 2003

IN THE MATTER OF:

Section 391 and 394 of the Companies Act, 1956

AND IN THE MATTER OF:

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

AND IN THE MATTER OF:

NEW DELHI TELEVISION LIMITED

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

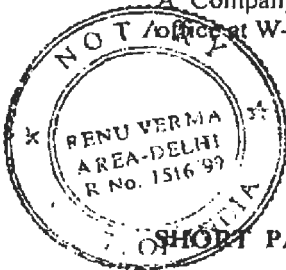
...TRANSFEREE COMPANY/
APPLICANT NO. 1

AND

NDTV WORLD LIMITED

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

....TRANSFEROR COMPANY/
APPLICANT NO. 2



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

ATTESTED
2
Registrar (Public) Dept
High Court of Delhi



A handwritten signature in black ink, appearing to read "James Kuntz".

SCHEDULE VI

PART I

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

NIL.

PART II

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

NIL.

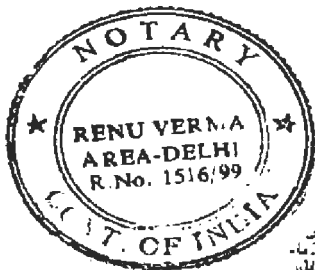
PART III

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

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

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

(By order of the Court)

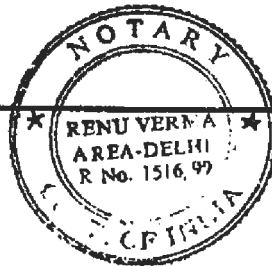


Zah
Joint Registrar (Co.)
for Registrar
Department of
Court of Delhi,
Authorized Under Section 70
of Evidence Act.

Sd
Joint Registrar (Co.)
for Registrar

TRUE COPY
EXAMINER

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



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

SHRI SHYAM SALES 02-03



ATTESTED
 Member Joint Liquidator
 High Court of Delhi

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

SHRI SHYAM SALES 02-03

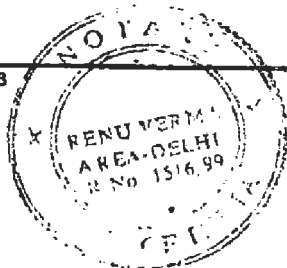


ATTESTED

Member Judicial Deptt
High Court of Delhi

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

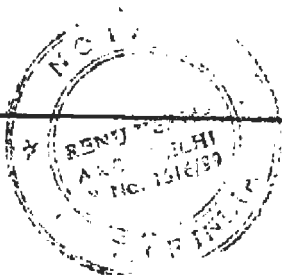
HRI SHYAM SALES 02-03



Attended
 Member Judicial Deptt
 High Court of Delhi

Sr. No.	Date	Orders
		<p>sheet of the transferor company itself, it is clear that it is not a case of reduction of share capital, and therefore, provisions of Section 101 of the Companies Act are not attracted. However, Mr.Luthra, who was appointed as the <i>Amicus Curiae</i> to assist the court in the matter submits that in order to ensure that the aforesaid transaction is known to the world at large, the narration thereof should be in the scheme of amalgamation as well. There may not be any strict requirement of this narration, having regard to the facts of the case. However, Mr.Sharma has no objection to add a para to the aforesaid effect in the scheme of amalgamation also to assuage any apprehension of the respondents in this behalf.</p> <p>Mr.Sharma also points out that a modification in the scheme is required to conform with both the Indian Accounting Standards (AS), particularly AS-14: Accounting for Amalgamations and also with the U.S.Generally Accepted Accounting Practices (USGAAP)-Accounting for Business Combination-FAS 142 and as a consequence clause 4.2 in the proposed scheme is to be replaced with the following clause:</p> <p style="padding-left: 40px;">" With effect from the Appointed Date, the transaction relating to the sale of 3,520,000 shares of NDTV World Limited to NDTV Limited as referred to in Note 22 of the Notes to Accounts of the Audited Balance Sheet of the Transferee Company as on March 31, 2003 on the record of this Hon'ble Court, be recorded in a manner so that with effect from the Appointed</p>

IRI SHYAM SALES 02-03

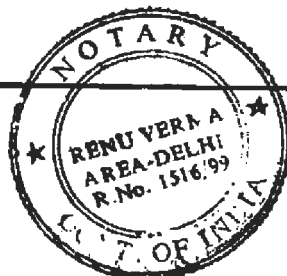


ATTORNEY



Senior Judicial Officer
Hon'ble Court of Directors

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

SHRI SHYAM SALES 02-03

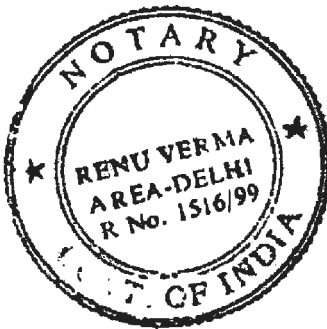


~~ATTESTED~~
 Member Judicial Dept.
 High Court of Delhi

Sr. No.	Date	Orders
		<p>companies, the Transferor Company shall stand dissolved without process of winding up.</p> <p>The petition stands disposed of in terms of the aforesaid order</p> <p>DAST'L</p> <p>July 09, 2004 mk</p> <p style="text-align: right;">-Sd- A.K. SIKRI, J/ TRUE COPY Trade Mark EXAMINER Modification</p> <p>ATTESTED PHOTO COPY <i>Renu Verma</i> Notary Public, Delhi 06 AUG 2004</p>  <p style="text-align: right;">Certified to be True Copy <i>[Signature]</i> Examiner Justice Department High Court of Delhi. Authorized Under Section 29 Indian Evidence Act</p> 

No. 6316
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 High Court of Delhi
 New Delhi. 21/11/04



IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY PETITION NO. 328 OF 2010

CONNECTED WITH

COMPANY APPLICATION (M) NO.113 OF 2010

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

For Private Use
N
Registrar, Judicial Deptt
H.H. Court of Delhi

IN THE MATTER OF:

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

AND

IN THE MATTER OF:

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

AND

IN THE MATTER OF

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

AND

IN THE MATTER OF:

NDTV Studios Limited,

**PETITIONER/TRANSFEROR
COMPANY No.1**

AND

IN THE MATTER OF:

NDTV India Plus Limited,

**PETITIONER/ TRANSFEROR
COMPANY No.2**

AND

IN THE MATTER OF:

NDTV Business Limited,

**PETITIONER/ TRANSFEROR
COMPANY No.3**

AND

IN THE MATTER OF:

New Delhi Television Media Limited,

PETITIONER/ TRANSFEROR
COMPANY No.4

AND

IN THE MATTER OF:

NDTV Delhi Limited,

PETITIONER/ TRANSFEROR
COMPANY No.5

AND

IN THE MATTER OF:

NDTV Hindu Media Limited,

PETITIONER/ TRANSFEROR
COMPANY No.6

AND

IN THE MATTER OF:

NDTV News 24X7 Limited,

PETITIONER/ TRANSFEROR
COMPANY No.7

AND

IN THE MATTER OF:

NDTV News Limited,

PETITIONER/ TRANSFEROR
COMPANY No.8

AND

IN THE MATTER OF:

New Delhi Television Limited,

PETITIONER/
TRANSFeree COMPANY

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

MEMO OF PARTIES

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

**PETITIONER/TRANSFEROR
COMPANY No.1**

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

**PETITIONER / TRANSFEROR
COMPANY No.2**

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

**PETITIONER / TRANSFEROR
COMPANY No.3**

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

**PETITIONER / TRANSFEROR
COMPANY No.4**

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

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High Court of Delhi of
Authenticity under Section 76
Indian Evidence Act.**

**PETITIONER / TRANSFEROR
COMPANY No.5**

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

**PETITIONER / TRANSFEROR
COMPANY No.6**

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

**PETITIONER / TRANSFEROR
COMPANY No.7**

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

**PETITIONER / TRANSFEROR
COMPANY No.8**

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

**PETITIONER /
TRANSFEREE COMPANY**

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

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

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

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

...Petitioner/Transferor Company No.1

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

...Petitioner/ Transferor Company No.2

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

...Petitioner/ Transferor Company No.3

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

...Petitioner/ Transferor Company No.4

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

...Petitioner/ Transferor Company No.5

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

...Petitioner/ Transferor Company No.6

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

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

...Petitioner/ Transferor Company No.7

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

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

...Petitioner/ Transferor Company No.8

AND

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

...Petitioner/Transferee Company

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

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

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

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High Court of Delhi of
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Indian Evidence Act.

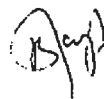
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to the affidavit of Sh. Anoop Singh Juneja, Authorized Representative of the Petitioner Companies, filed on 26th day of May, 2010; there being no Secured Creditors of the Transferor Companies and no Unsecured Creditors of the Transferor Companies Nos.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

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

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

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



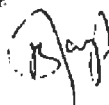
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High Court of Delhi of
Authorised Under Section 79
Indian Evidence Act.

AND THIS COURT DOTH FURTHER ORDER:

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

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Examiner, Income Tax Department
High Court of Madhya Pradesh
Authority conferred by Section 76
Income Evidence Act



6. That this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



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Examined and Certified
Department of
Administration and
Public Relations
Government of
Madhya Pradesh

SCHEDULE-I

SCHEME OF ARRANGEMENT

BETWEEN

NEW DELHI TELEVISION LIMITED

AND

NDTV STUDIOS LIMITED

AND

NDTV INDIA PLUS LIMITED

AND

NDTV BUSINESS LIMITED

AND

NEW DELHI TELEVISION MEDIA LIMITED

AND

NDTV DELHI LIMITED

AND

NDTV HINDU MEDIA LIMITED

AND

NDTV NEWS 24X7 LIMITED

AND

NDTV NEWS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

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Examined and found correct
11/11/2011
Indraprastha Group Ltd

(Signature)

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

PREAMBLE

A. Background and Description of Companies

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

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Indian Evidence Act

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

B. Rationale for the Scheme of Arrangement

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

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

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High Court of Delhi
Authenticated under Section 76
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2. Will result in reduction in overheads, administrative, managerial and other expenditure, and bring about operational rationalization, efficiency and optimal utilization of various resources due to centralization of main functions /departments of the group companies.
3. Will result in stronger balance sheet, improved Debt/ Equity Ratio, gearing of the Transferee Company

C. Parts of the Scheme of Arrangement

This Scheme of Arrangement is divided into the following parts:

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

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Examined by the Department
of Company Administration
Ministry of Corporate Affairs

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PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

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

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

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

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High Court of Delhi
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(Signature)

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

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

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

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

3. **SHARE CAPITAL**

3.1 **Transferee Company**

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

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

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

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3.2 Transferor Company 1

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

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

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

3.3 Transferor Company 2

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

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 of
 Revenue & Finance

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

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

3.4 Transferor Company 3


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

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

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

3.5 Transferor Company 4

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

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

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

3.6 Transferor Company 5

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

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

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

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High Court of Delhi of
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Indian Evidence Act.**

3.7 Transferor Company 6

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

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

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

3.8 Transferor Company 7

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

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

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Authorised Under Section 70
Indian Evidence Act.**

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

3.9 Transferor Company 8

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

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

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

(Signature)

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 Examiner
 Department
 Justice
 Accounts

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

4. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), property and liabilities of the Transferor Companies shall, in terms of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred at their respective book values to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(1B) of the Income-tax Act, 1961.

4.2 Without prejudice to the generality of the above clause:

4.2.1 With effect from the Appointed Date, all the assets, rights and properties of the Transferor Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present and future, existing or contingent) of whatsoever nature and where ever situated, of or belonging to or in the possession or control of, the Transferor Companies or to which the Transferor Companies may be entitled as on the Appointed Date, including but not limited to data processing equipments, computers and servers, computer software, investments, land and building, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, lease, tenancy rights in relation to properties, Minimum Alternate Tax Credit, any trademark, copyright, secret knowledge or information, technical know-how or any other intellectual property rights, permits, quotas, approvals, actionable claims, all rights / title or interest in property(s) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, memorandum of understanding, hire purchase contracts, lending contracts, permissions, incentives, contracts, registrations, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever

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High Court of Delhi of
Authorised Under Section 70
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nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, statutory/regulatory licences, and other licences, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, books, files, papers, engineering and process information, computer programs, manuals, data, catalogues, domain names, quotations and all other rights, title, interest, privileges, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and other applicable provisions and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument, deed or thing, but subject to the charges, if any affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

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

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

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- 4.2.4 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax (including Advance tax and Minimum Alternate Tax Credit), Service Tax, Customs Duty, VAT etc. or any tax deducted / collected at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been made on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities to this effect. Further, brought forward tax losses and unabsorbed depreciation of the Transferor Companies shall become the loss and unabsorbed depreciation of the Transferee Company in terms of the provisions of Section 72A of the Income-tax Act, 1961 and shall be allowable for set off against the profits of the Transferee Company subject to fulfillment of the conditions prescribed therein.
- 4.2.5 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment between the Appointed Date and the Effective Date and presented after the Effective Date.
- 4.2.6 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), guarantees, bonds given to the custom authorities or any other person or statutory authorities, duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.2.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the

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Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

5 ISSUE OF SHARES

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

6 ACCOUNTING TREATMENT

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

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- 6.1 The Transferee Company shall, record all the assets and liabilities, including reserves/securities premium and profit and loss of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date
- 6.2 In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the profit and loss of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 6.3 The Investments in the equity share capital of the Transferor Company 1 and Transferor Company 8 as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf. Similarly, Investments in the equity share of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 as appearing in the books of accounts of Transferor Company 1 shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 6.4 The loans and advances or payables or receivables of any kind, held inter-se, if any between the Transferee Company and the Transferor Companies, and the Transferor Companies *inter-se* as appearing in their respective books of accounts shall stand cancelled as on the Appointed Date.
- 6.5 The amount by which the aggregate of book value of assets (other than investment in Transferor Companies) of the transferor companies vested in the Transferee Company as per Clause 6.1 above exceeds the aggregate of book value of liabilities, reserves and adjusted for cancellation of amount recorded as investment in Transferor Companies (in the books of Transferee Company) shall be credited to capital reserve account of the Transferee Company.

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7. **DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES**

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- 7.1 The Transferor Companies shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether final or interim) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.



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

8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

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

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Income Tax, Dept of Revenue
Andhra Pradesh, Hyderabad
INCIDENTAL DEPARTMENT

- 8.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 8.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.
- 8.4 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Companies that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for the Transferee Company.
- 8.5 As and from the Appointed Date and till the Effective Date:

8.5.1 All assets and properties which are acquired by the Transferor Companies on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

8.5.2 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Companies on or after the Appointed Date in accordance with this Scheme, shall be deemed to be debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.

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

9. STAFF, WORKMEN AND EMPLOYEES

9.1 On the Scheme becoming effective, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become the employees of the Transferee Company, with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and

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on the same terms and conditions of their employment with the Transferor Companies, on the Effective Date.

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

10. LEGAL PROCEEDINGS

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

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

11. CONTRACTS, DEEDS, RESOLUTIONS ETC.

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

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

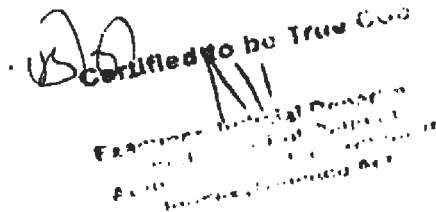
11.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, registrations, and other licenses, certificates, clearances, authorities, guarantee (s), bonds, power of attorney given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

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

12. INCREASE IN AUTHORISED SHARE CAPITAL

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

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

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Frankfurt am Main, Germany

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

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

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

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

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

13. SAVING OF CONCLUDED TRANSACTIONS

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

14. WINDING UP

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

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PART - III

FINANCIAL REORGANIZATION OF THE TRANSFEREE COMPANY

15. AMENDMENT TO ARTICLES OF ASSOCIATION

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

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

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

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

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

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

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

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

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

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

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PART IV

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO THE HIGH COURT

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

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

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

19. CONDITIONALITY OF THE SCHEME

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

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

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

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

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

21. COSTS, CHARGES AND EXPENSES

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

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Examiner of Accounts Department
High Court of Madras
Autonomous Building, 100, The Mount
Madras 600 002

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

SCHEDULE-II

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Investment:

Subsidiary Companies

<u>NDTV News 24X7 Limited</u>	500,000
50,000 Equity Shares of Rs. 10/- each fully paid up	
NDTV India Plus Limited	500,000
50,000 Equity Shares of Rs. 10/- each fully paid up	
<u>NDTV Business Limited</u>	500,000
50,000 Equity Shares of Rs. 10/- each fully paid up	
<u>New Delhi Television Media Limited</u>	500,000
67,568 Equity Shares of Rs. 10/- each fully paid up	
<u>NDTV Delhi Limited</u>	500,000
5,000 Equity Shares of Rs. 10/- each fully paid up	
<u>NDTV Hindu Media Limited</u>	500,000
50,000 Equity Shares of Rs. 10/- each fully paid up	
<u>NDTV Mauritius (Multimedia) Limited (Formerly NDTV Five Holdings Limited)</u>	
50,000 Equity Shares of USD 1 each fully paid up	2,351,775
Share Application Money	2,473,040,000
Total	2,478,391,775

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Loans and Advances

Loan to NDTV News Ltd	300,000,000
Advances	2,408,203
<hr/>	
Total	302,408,203

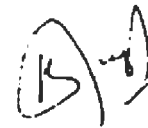
Cash and Bank Balance

Cash in Hand	5,836
Balance with Bank	525,486
<u>Fixed Deposit with Banks:</u>	
Bank of Baroda	1,442,653,000
Syndicate Bank	32,700,000
Bank of India	249,000,001
<hr/>	
Total	1,724,884,324

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.



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Framing Ministerial Department
Hindi Court of Delhi
Authorising Officer Section 2
Indian Evidence Act

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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Cash and Bank Balance

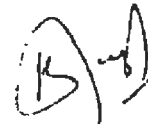
Cash in Hand	2,156
Balance with Syndicate Bank	98,124
Total	100,280

Dated this 15th day of Nov 2010.

(By the Court)

REGISTRAR.

Certified to be True
Examiners
Registrar
Indian Evidence Act.



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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Cash and Bank Balance

Cash in Hand	2,156
<u>Balance with Syndicate Bank</u>	<u>108,720</u>
Total	110,876

Dated this 15th day of Nov 2010.

(By the Court)

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Mc
Examiner, District Department
High Court of Madhya Pradesh
Authorized Under Section 70
Indian Evidence Act

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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Cash and Bank Balance

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

Dated this 15th day of Nov 2010.

(By the Court)

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High Court of Delhi
Authorised Under Section 70
Indian Evidence Act

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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Investments

NDTV Worldwide Private Limited	100,000
Total	100,000

Cash and Bank Balance

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

Dated this 15th day of Nov 2010.

(By the Court)

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Examiner, Judicial Department
High Court of Delhi at
Autonomous Under Section 70
Indian Evidence Act



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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Cash and Bank Balance

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

Dated this 15th day of Nov 2010.

(By the Court)

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High Court of Delhi
Authorised Under Section 70
Indian Evidence Act

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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Cash and Bank Balance

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

Dated this 15th day of Nov 2010.

(By the Court)

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High Court of Madhya Pradesh
Authorised Under Section 70
Indian Evidence Act

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

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

Not Applicable

PART II

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

Not Applicable

PART III

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

Current Assets

Investments

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

Cash and Bank Balances

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

Loans and Advances

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

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

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Total

10,621

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

-Sd/-

Joint Registrar (Co.)
for Registrar General

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High Court of Delhi
Authorised Under Section
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IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORDINARY ORIGINAL COMPANY JURISDICTION)
COMPANY APPLICATION (M) No. 165 of 2011

CP 82/12
OF PIVERS USE
COURT OF DELHI

MEMO OF PARTIE

IN THE MATTER OF SCHEME OF AMALGAMTION BETWEEN:

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

TRANSFEEEE COMPANY /
PETITIONER COMPANY

AND

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

TRANSFEROR COMPANY/
NON-PETITIONER COMPANY

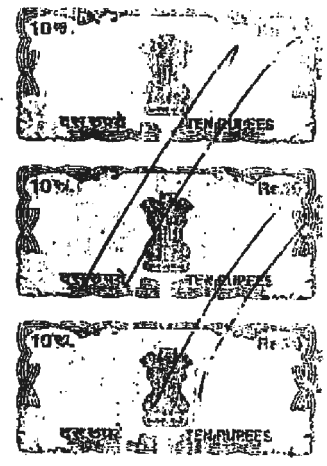
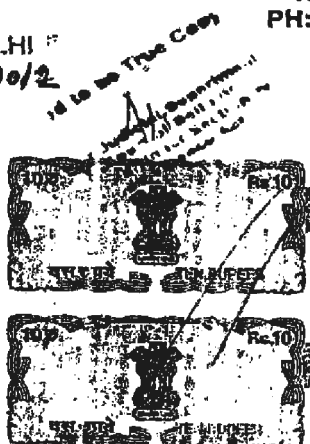
(Hereinafter individually referred to as NDTV and NOHL respectively)

THROUGH

Mahesh Agarwal
Partner

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

PLACE: NEW DELHI
DATED: 18/2/2012



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

CONNECTED WITH

**COMPANY APPLICATION (M) No. 165 of 2011
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SECTIONS 391 AND 394
OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF PART II SECTION (4) of the
FOURTEENTH**

**SCHEDULE AND THE OTHER APPLICABLE PROVISIONS
OF THE MAURITIUS COMPANIES ACT 2001**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN**

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

**TRANSFeree
COMPANY/
PETITIONER
COMPANY**

(Within the jurisdiction of this Court)

AND

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

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Verified to be True Copy
Signature
Registrar of Companies
Department of Registrar of Companies
and Joint Registrar of Companies
New Delhi

Mauritius

TRANSFEROR COMPANY

(Outside the jurisdiction of this
Court)

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

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above Petition came up for hearing on 16/05/2012 for sanction of Scheme of Amalgamation proposed to be made between New Delhi Television Limited (hereinafter referred to as Transferee Company) and NDTV One Holdings Limited (hereinafter referred to as Transferor Company). The Court examined the Petition, the Order dated 14/12/2011 passed in CA(M)165/2011 whereby this court directed for convening and holding the meetings of equity shareholders, secured and unsecured creditors of the Transferee Company for the purpose of considering and, if thought fit, approving with or without modification, the scheme of Amalgamation annexed to the affidavit dated 08/12/2011 of Mr Anoop Singh Juneja, AVP-Legal and Company Secretary of the Transferee Company and the publication in the newspapers namely Financial Express (English) and Jansatta (Hindi) dated 06.01.2012 containing the notice of Petition.

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

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High Court of Mauritius
Authorized Under Section 70
Indian Evidence Act 19

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

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

AND THE COURT DOETH FURTHER ORDER:

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

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of the Registrar of Companies
under Section 70
of the Companies Act, 1956

4. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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to be filed with
the Court
Department of
Justice
Section 40
& 41

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

**AND
NDTV ONE HOLDINGS LIMITED**

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

PREAMBLE

(A) Background and Description of Companies

1. New Delhi Television Limited ("NDTV" or "Transferee Company") is a company incorporated on 8th September, 1986 under the provisions of the Companies Act, 1956 (the "Act"), and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is engaged in the business of operation, and broadcast of news and current affairs television channels and currently broadcasts the channels NDTV 24x7, NDTV India, and NDTV Profit.
2. NDTV One Holdings Limited ("NDHL" or "Transferor Company"), is a company incorporated on 24th April 2008 under the Companies Act No. 16 of 2001, Republic of Mauritius, and has its registered office at 6th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius. NDHL was initially set up to directly/indirectly engage in non-news/entertainment business of the Group by holding interest in the companies engaged in such business. It is a wholly owned subsidiary of the Transferee Company.

For NEW DELHI TELEVISION LIMITED

Anup Singh
Authorised Signatory

Authorised Signatory
New Delhi Television Limited
207, Okhla Industrial Estate, Phase-III, New Delhi-110020

(B) Rationale for the Scheme of Amalgamation

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

(C) Parts of the Scheme of Amalgamation

This Scheme of Amalgamation is divided into the following parts:

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

For NEW DELHI TELEVISION LIMITED

Arvind Little
Authorized Signatory

NDTV One Holdings Limited

Arvind Little
Authorized Signatory

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A member of the Central Government
High Court of Delhi is
Authorized Under Section 10
Indian Evidence Act

PART - 1

DEFINITIONS AND SHARE CAPITAL

I. DEFINITIONS

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

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

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

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

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

For NEW DELHI TELEVISION LIMITED

[Signature]
Authorized Signatory

[Signature]
The Joint Director
High Court of Delhi
Company Law Section
Sector 14, Connaught Place
New Delhi - 110008

[Signature]
Authorized Signatory

modification or re-enactment thereof.

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

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

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

3. **SHARE CAPITAL**

3.1 **Transferee Company**

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

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

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

3.2 **Transferor Company**

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

or NEW DELHI TELEVISION LIMITED

Arbaji PL
Authorized Signatory

Arbaji PL
Authorized Signatory

Examined, Certified to be True Copy of Original
High Court of Delhi
Authorized Under Seal of
Section 6 Evidence Act 1973

Particulars	As at 31 st March,
	2011 (NRU)
56,000 fully paid Ordinary Share of US\$ 1 each	1,608,490

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

For NEW DELHI TELEVISION LIMITED

Authorized Signatory
Authorized Signatory

NDTV Dr. Harkings Limited

Authorized Signatory
Authorized Signatory

Centre for the Truth Cases
Executive, National Department
Ministry of External Affairs
New Delhi

PART - II

AMALGAMATION OF NOHL WITH NDTV

TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES

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

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

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

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

For NEW DELHI TELEVISION LIMITED

[Signature]
Authorized Signatory

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The Registrar of Companies
Mauritius

NDTV One Holdings Limited

[Signature]
Authorized Signatory

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

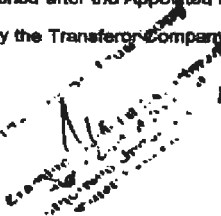
4.2.3 The movable assets owned by the Transferor Company as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received, bank balances and deposits, if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

4.2.4 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), guarantee, duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company on the Effective date which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause. The Transferee Company will comply with the reporting / compliance requirement, if any, required under the Foreign Exchange Regulations.

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

For NEW DELHI TELEVISION LIMITED

Aradhya Girdh
Authorized Signatory



NDTV One Holdings Limited

Aradhya Girdh
Authorized Signatory

4.2.6 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

4.3. This Scheme of Arrangement provides for the following;

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

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

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

5 ISSUE OF SHARES

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

For NEW DELHI TELEVISION LIMITED
Authorized Signatory
For NDTV One Holdings Limited
Authorized Signatory
Maha Bahadur Singh
Member of Board of Directors
Under Section 151 of the Companies Act, 2013

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

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

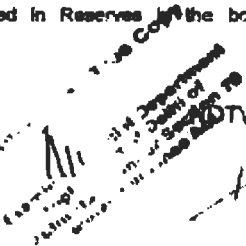
6 ACCOUNTING TREATMENT

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

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

For NEW DELHI TELEVISION LIMITED

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Authorised Signatory



For NEW DELHI TELEVISION (INDIA) HOLDINGS LIMITED
Handwritten signature
Authorised Signatory

7 DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

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

8 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

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

A
For NEW DELHI TELEVISION LIMITED

Aradhya K. P.
Authorized Signatory

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A Department
of the Ministry of
Finance

Oris Holdings Limited

Aradhya K. P.
Authorized Signatory

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

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

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

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

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

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

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

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Not to be used for any purpose other than the purpose for which it is issued under Section 23 of the Insolvency and Bankruptcy Code, 2016.

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

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

9 STAFF, WORKMEN AND EMPLOYEES

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

10 LEGAL PROCEEDINGS

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

10.2. The Transferee Company undertakes to ~~handle~~ ^{take up} all legal or other proceedings initiated by or against the Transferor Company, ~~mentioned~~ ^{referred to} in Clause 10.1 above

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

11 CONTRACTS, DEEDS, ETC.

11.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements memorandum of understanding, and other instruments of whatsoever nature to which the Transferor Company, is a party or to the benefit of which the Transferor Company, may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

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

12 SAVING OF CONCLUDED TRANSACTIONS

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

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

13 WINDING UP

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

FOR NEW DELHI TELEVISION LIMITED

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Authorized Signatory

Certified to be True Copy
[Signature]
Clerk of the Court
High Court of Mauritius
Authorized Under Section 394
Indian Evidence Act

PART - III

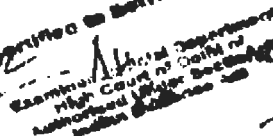
COMPLIANCE WITH PROVISIONS UNDER MAURITIUS LAW PERTAINING TO
AMALGAMATION

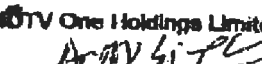
14 COMPLIANCE UNDER MAURITIUS LAW

- 14.1. The Transferor Company is incorporated under the Mauritius Act. Presently the Transferor Company is holding a Category 2 Global Business License issued by Financial Services Commission under the laws of Mauritius.
- 14.2. In terms of the Mauritius Act, a company holding a Category 2 Global Business License can merge with one or more companies incorporated under the laws of jurisdiction other than that of Mauritius.
- 14.3. The Board of Directors of the Transferor Company has passed a resolution dated November 8, 2011 approving the scheme and the sole shareholder of the Transferor Company has also passed a resolution dated November 1, 2011 approving the Scheme.
- 14.4. In terms of paragraph 4(2)(a) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferor Company will have to comply with the Laws of India, which they shall do, regarding the amalgamation covered under the present Scheme.
- 14.5. In terms of paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit to the Registrar of Companies of Mauritius the following:
- a. An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a

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Registrar of Companies
Mauritius


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dissenting member of a constituent company under the Mauritius Act against the surviving company (being the Transferee Company) or the consolidated company.

- b. An irrevocable appointment of the registered agent as its agent to accept service of process in proceedings referred to in sub-paragraph(a) above.
- c. An agreement that it shall promptly pay to the dissenting shareholders, if any, of a constituent company incorporated under the Mauritius Act the amount, if any, to which they are entitled under the Mauritius Act with respect to the rights of dissenting shareholders.

As the Transferee Company is the sole shareholder of the Transferor Company and is consenting to the Scheme, this provision does not apply.

- d. A certificate of amalgamation or consolidation issued by appropriate authority of the foreign jurisdiction (being the High Court) where it is incorporated.
- e. The Transferee Company shall furnish necessary orders/certificate on sanctioning of the Scheme.

14.8. As per paragraph 4(4) of the Fourteenth Schedule of the Mauritius Act, since the surviving company is incorporated under the laws of a jurisdiction other than that of Mauritius, the amalgamation will be effective as provided for by the laws of that jurisdiction, i.e. that of the High Court of Delhi at New Delhi.

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

For NEW DELHI TELEVISION LIMITED

Arvind
Authorised Signatory

Arvind
Authorised Signatory

Member Judicial Department
High Court of Delhi at
New Delhi is not to be taken as
an admission of liability

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Arvind
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PART – IV

GENERAL CLAUSES

15 APPLICATION TO THE HIGH COURT

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

16 MODIFICATIONS/AMENDMENTS TO THE SCHEME

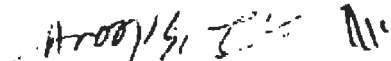
The Transferor Company and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, may modify/ amend or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may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

17 CONDITIONALITY OF THE SCHEME

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

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

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

18 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 17 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed

19 COSTS, CHARGES AND EXPENSES

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

For NEW DELHI TELEVISION LIMITED

Amogh Singh
Authorized Signatory

Filed in the Court of
NDTH
High Court of Delhi
Section 394
NDTH Holdings Limited
Amogh Singh
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 Date of Preparation of Copy .. 12/12
 Date of Delivery of Copy .. 12/12

Administrative Officer
 (Original)
 High Court of Delhi
 New Delhi



12
 12/10/12