

**MEMORANDUM  
AND  
ARTICLES OF  
ASSOCIATION**

*(as amended on 15<sup>th</sup> May 2016)*

**Infomedia**  
Press Limited 

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सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L22219MH1955PLC281164

### SECTION 13(5) OF THE COMPANIES ACT, 2013

#### Certificate of Registration of Regional Director order for Change of State

M/s INFOMEDIA PRESS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 26/02/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Fifteenth day of May Two thousand sixteen.



POLA RAGHUNATH  
DEPUTY ROC  
Registrar of Companies  
RoC - Mumbai

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

INFOMEDIA PRESS LIMITED

First Floor, Empire Complex,, 414- Senapati Bapat Marg, Lower Parel, Mumbai,  
Mumbai City, Maharashtra, India, 400013





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L22219DL1955PLC211606

मैसर्स INFOMEDIA 18 LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
INFOMEDIA 18 LIMITED

जो मूल रूप में दिनांक तीस मई उन्नीस सौ पचपन को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और मैसर्स  
COMMERCIAL PRINTING PRESS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक एस्. आर. एन. दिनांक 05/07/2012 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B41754821  
Infomedia Press Limited

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

यह प्रमाण-पत्र दिल्ली में आज दिनांक पांच जुलाई दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L22219DL1955PLC211606

In the matter of M/s INFOMEDIA 18 LIMITED

I hereby certify that INFOMEDIA 18 LIMITED which was originally incorporated on Thirtieth day of May Nineteen Hundred Fifty Five being an existing company as per Section 3 of the Companies Act, 1956 as COMMERCIAL PRINTING PRESS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B41754821 dated 05/07/2012 the name of the said company is this day changed to Infomedia Press Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Fifth day of July Two Thousand Twelve.

Validity unknown  
Digitally signed by  
Ajith  
Date: 2012.07.05 15:13:35  
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by MANMOHAN JUNEJA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Infomedia Press Limited

503, 504 & 507, 5TH FLOOR, MERCANTILE HOUSE,, 15 KASTURBA GANDHI MARG,  
NEW DELHI - 110001,  
Delhi, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)  
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L22219DL1955PLC211606  
मैसर्स INFOMEDIA 18 LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

co. law board mumbai, co. law board mumbai

के दिनांक 19/10/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा दिल्ली में, यह प्रमाण-पत्र, आज दिनांक बाईस दिसम्बर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956  
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L22219DL1955PLC211606

M/s INFOMEDIA 18 LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Delhi and such alteration having been confirmed by an order of co. law board mumbai, co. law board mumbai bearing the date 19/10/2010.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Twenty Second day of December Two Thousand Ten .



(EGINIUS TIRKEY)

उप कम्पनी रजिस्ट्रार/ Deputy Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता  
Mailing Address as per record available in Registrar of Companies office:  
INFOMEDIA 18 LIMITED  
503, 504 & 507, 5TH FLOOR, MERCANTILE HOUSE., 15 KASTURBA GANDHI MARG.  
NEW DELHI - 110001,  
Delhi, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L22219MH1955PLC009551

मैसर्स INFOMEDIA INDIA LIMITED

के मामले में, मैं एतद्वारा उल्लेखित करता हूँ कि मैसर्स  
INFOMEDIA INDIA LIMITED

जो मूल रूप में दिनांक तीस मई (तन्नीस सौ पचपन को) कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और मैसर्स  
INFOMEDIA INDIA LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसने भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर. एन. A44630655 दिनांक 16/09/2008 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
INFOMEDIA 18 LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सोलह सितम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L22219MH1955PLC009551

In the matter of M/s INFOMEDIA INDIA LIMITED

I hereby certify that INFOMEDIA INDIA LIMITED which was originally incorporated on Thirtieth day of May Nineteen Hundred Fifty Five being an existing company as per Section 3 of the Companies Act, 1956 as INFOMEDIA INDIA LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A44630655 dated 16/09/2008 the name of the said company on this day changed to INFOMEDIA 18 LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Sixteenth day of September Two Thousand Eight.



(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

INFOMEDIA 18 LIMITED  
RUBY HOUSE, A WING, J.K. SAWANT MARG., DADAR (W),  
MUMBAI - 400028,  
Maharashtra, INDIA

No.1i-9551

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of TATA INFOMEDIA LIMITED

I hereby approve and signify in Writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No.G.S.R. 507E dated the 24th June 1985 the  
change of name of the company :

from TATA INFOMEDIA LIMITED  
to INFOMEDIA INDIA LIMITED  
and I hereby certify that

TATA INFOMEDIA LIMITED

Which was originally incorporated on THIRTIETH  
day of MAY, 1955 under the Companies Act, VI of 1913  
under the name THE COMMERCIAL PRINTING PRESS LIMITED

having duly passed necessary resolution in terms of section  
21 / / / / of the Companies Act, 1956 the name of the  
said company is this day changed to INFOMEDIA INDIA LIMITED  
and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this SEVENTEENTH  
day of FEBRUARY Two Thousand FOUR.



(M.V. CHAKRANARAYAN)  
DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.

No.11-9551

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of TATA DONNELLEY LIMITED

I hereby approve and signify in Writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No.G.S.R. 507E dated the 24th June 1985 the  
change of name of the company.

from TATA DONNELLEY LIMITED

to TATA INFOMEDIA LIMITED

and I hereby certify that TATA DONNELLEY LIMITED

which was originally incorporated on THIRTIETH  
day of MAY, 1955 under the Indian Companies Act, VII of 1913  
under the name THE COMMERCIAL PRINTING PRESS LIMITED

having duly passed necessary resolution in terms of section  
21 / / / / of the Companies Act, 1956 the name of  
the said Company is this day changed to TATA INFOMEDIA  
LIMITED and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TWENTY-EIGHTH  
day of SEPTEMBER Two thousand.



(ALH. ANSARI)  
DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.

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

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
~~BOMBAY~~. MUMBAI.

In the matter of TATA PRESS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G. S. R. 507E dated the 24th June 1985 the change of name of the Company :

from TATA PRESS LIMITED

to TATA DONNELLEY LIMITED

and I hereby certify that TATA PRESS LIMITED

which was originally incorporated on <sup>THIRTIETH</sup> ~~1956~~ <sup>1913</sup> day of <sup>INDIAN</sup> MAY 1955 under the Companies Act, 1956 and under the name

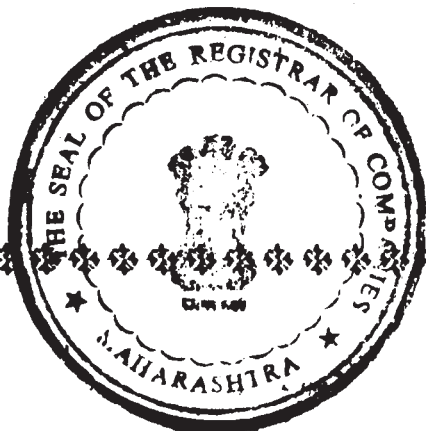
COMMERCIAL PRINTING PRESS LIMITED having duly passed the necessary resolution in terms of section 21/22(1) & 23(1) of the Companies Act, 1956 the name of the said Company is this day changed to

TATA DONNELLEY LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at ~~BOMBAY~~ <sup>MUMBAI</sup> this TWELFTH day of SEPTEMBER one thousand nine hundred ninety ~~SIX~~ <sup>SIX</sup>.

(T. AMARNATH)

ADDL. Registrar of Companies.  
Maharashtra, ~~BOMBAY~~  
MUMBAI.



No. 9551

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

(Under the Companies Act 1956 (I of 1956))

IN the matter of M/s. COMMERCIAL PRINTING PRESS LIMITED

**I hereby certify** that M/s. COMMERCIAL PRINTING PRESS LIMITED, which was originally incorporated on 30th May, 1955 under the Indian Companies Act, 1913 and under the name COMMERCIAL PRINTING PRESS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Government of India, Ministry of Law, Department of Company Affairs, Company Law Board/Regional Director, Western Region, Bombay by his letter No. RD:D:10(19)—Change, 66 dated 22nd August, 1966 the name of the said company is this day changed to "TATA PRESS LIMITED" and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this TWENTY-THIRD day of AUGUST,  
ONE THOUSAND NINE HUNDRED AND SIXTY-SIX. (1st Bhadra 1888)



Sd/-(S. C. LAMBA)  
ASSTT. REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY



# Certificate of Incorporation

---

No. 9551 of 1955—1956

I **hereby certify** that “COMMERCIAL PRINTING PRESS LIMITED” if this day incorporated under the Indian Companies Act VII of 1913, and that the Company is Limited.

Given under my hand at BOMBAY this Thirtieth day of May One thousand nine hundred and Fifty-Five.

Sd/-M. V. VARERKAR  
Registrar of Companies,  
Bombay.



**COMPANY No. U22219MH1955PLC009551**

**(Section 100 to 103 THE COMPANIES ACT, 1956)**

**CERTIFICATE OF REGISTRATION OF ORDER OF HON'BLE HIGH  
COURT CONFIRMING REDUCTIN OF CAPITAL UNDER SECTION  
103(4) OF THE COMPANIES ACT, 1956**

=====

The **M/s INFOMEDIA INDIA LIMITED** having by Special Resolution for reduction of its Issued, subscribed and paid-up Equity Share Capital and such reduction having been confirmed by an order of Hon'ble High Court, Bombay bearing dated **15<sup>th</sup> September 2006**.

I hereby certify that a copy of the said order and a minute approved by the Court showing particulars of capital and shares of the company as altered by the said order have been registered on 26.10.2006.

GIVEN UNDER MY HAND AT MUMBAI THIS **26<sup>TH</sup>** DAY OF **OCT 2006**.



*S.P. Chugha*  
26/10/2006

**(S.P. CHUGHHA)**  
**ASSTT. REGISTRAR OF COMPANIES,**  
**MAHARASHTRA, MUMBAI**



भारत सरकार-कारपोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कारपोरेट पहचान संख्या : L22219MH1955PLC009551

(कम्पनी अधिनियम, 1956 की धारा 103(4))

पूँजी घटाने की पुष्टि से संबंधित माननीय उच्च न्यायालय के आदेश को रजिस्ट्रीकृत करने से संबंधित

प्रमाण पत्र ।

मैसर्स INFOMEDIA 18 LIMITED

द्वारा विशेष विनिश्चय दिनांक 11/04/2009 पारित करके इसकी पूँजी को घटाने और इस घटोत्तरी की पुष्टि, माननीय High Court of Judicature at Bombay, Bombay, Maharashtra

ने एक आदेश दिनांक 24/07/2009 को याचिका संख्या Company Petition No 432 of 2009 में पारित करके कर दी है। मैं, एतद्वारा सत्यापित करता हूँ कि उक्त आदेश की एक प्रतिलिपि और माननीय उच्च न्यायालय Bombay, Maharashtra

द्वारा अनुमोदित कार्यकृत, जिसमें, उक्त आदेश द्वारा कम्पनी की पूँजी और शेयर के परिवर्तित विवरणों को दर्शाया गया है, उनको आज रजिस्ट्रीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा मुंबई में, यह प्रमाण-पत्र, आज दिनांक अठारह सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Office of the Registrar of Companies, Maharashtra, Mumbai

Corporate Identity Number: L22219MH1955PLC009551

(SECTION 103(4) OF THE COMPANIES ACT, 1956)

CERTIFICATE OF REGISTRATION OF ORDER OF THE HON'BLE HIGH COURT  
CONFIRMING REDUCTION OF CAPITAL

M/s INFOMEDIA 18 LIMITED having by special resolution passed on 11/04/2009 reduced its capital, and such reduction having been confirmed by an order dated 24/07/2009 of the Hon'ble High Court of Judicature at Bombay, Bombay, Maharashtra passed in Petition number Company Petition No 432 of 2009.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of Bombay, Maharashtra showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this Eleventh day of September Two Thousand Nine.



(ELSY PAPPACHAN)

हायक कम्पनी रजिस्ट्रार/ Assistant Registrar of Companies  
कम्पनी रजिस्ट्रार /Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार को पता:  
Mailing Address as per record available in Registrar of Companies office:  
INFOMEDIA 18 LIMITED  
RUBY HOUSE, A WING, J.K. SAWANT MARG., DADAR (W),  
MUMBAI - 400028,  
Maharashtra, INDIA

**HIGH COURT, BOMBAY**

0413562

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.259 OF 2006  
CONNECTED WITH  
COMPANY APPLICATION NO.127 OF 2006

INFOMEDIA INDIA LTD., ..Petitioner

And

INFOMEDIA INDIA LTD. AND THE  
EQUITY SHAREHOLDERS OF  
INFOMEDIA INDIA LTD., ..Objector

Mr.Janak Dwerkadas with Shri Rajesh Shah i/by  
Rajesh Shah & Co. for the petitioner.

Mr.C.J.Joy with R.C.Master & N.D.Sarman i/by S.S.  
Borkar for R.D.

Coram : R.S.Mohite,J

Date : 15.09.2006.



PC

1. Perused the affidavit of Mr.Jayaraman Shashidhar seeking further reliefs in the petition in terms of prayer clause-(g) which was deferred under the order dated 16.6.2006. By the said order the petition was already made absolute in terms of prayer clauses-(a) to (k). As far as prayer clause-(g) is concerned it was observed in the order that the minutes would be submitted after the options were exercised under clause 4.2 as also after the compliance is made with clause 4.1 read with 4.3 of the scheme. Liberty was granted to the petitioner to apply for relief in terms of prayer clause-(g) at a later stage. Reserving such liberty, petition was made absolute. It is now pointed out to me that thereafter there



**HIGH COURT, BOMBAY**

0413563

was a board meeting on 23.8.2006 and 33,16,197 equity shares were purchased and cancelled pursuant to the scheme of arrangement. The company now has the figures indicating the extent of the reduction of the equity share capital and the share premium account and accordingly draft minutes have been prepared and annexed at Exhibit-B-1 and B-2 to this affidavit. Taking into account these facts and the fact that liberty was reserved earlier, prayer clause-(g) of the petition is also granted and the minutes as contained in Exhibit B-1 & B-2 are approved. Petitioners are permitted to publish the notice of registration of the said minutes in the Free Press Journal in English and Navshakti in Marathi, both having circulation in Mumbai. Publication in Maharashtra Gazette is dispensed with.

(R.S.Mohite,J)

TRUE-COPY  
*[Signature]*  
M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY  
*[Signature]*  
Section Officer  
High Court, Appellate Side,  
Bombay.

FORM OF MINUTE FOR REDUCTION OF SHARE PREMIUM

The share Premium Account of Infomedia India Limited is reduced by Rs. 31,19,76,700/- (Rupees thirty one crores nineteen lacs seventy six thousand seven hundred only)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.259 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.127 OF 2006



TRUE COPY
Chalchale S.
M. D. NAWVIKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner / Applicant

Infomedia India Limited .... Petitioner
And
Infomedia India Ltd.,
And the Equity Shareholders of
Infomedia India Ltd., .... Objector

Mr.Rajesh Shah i/by Rajesh Shah & Co. for the petitioner.
Mr.C.J.Joy for R.D.

CORAM : R. S. MOHITE, J.
DATE : 28th September, 2006.

F.C. :

Perused the praecipe dated 25/09/2006. In so far as my order dated 15/09/2006, the parties to act on copy of the said order duly certified by the Company Registrar along with Form of Minutes and annexed as Exhibit B-1 and B-2 to the affidavit.

IN THE HIGH COURT OF JUDICATURE
AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 259 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO. 127 OF 2006
In the matter of the Companies Act, 1956 (1 of 1956);

AND
In the matter of Section 391 read with Sections 100 to 103 of the Companies Act, 1956;
AND
In the matter of Scheme of Arrangement between Infomedia India Limited and the Equity Shareholders of Infomedia India Limited

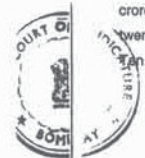


TRUE COPY
Section Officer
High Court, Appellate Side
Bombay.

(R. S. MOHITE, J) TRUE COPY
M. D. NAWVIKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)

EXHIBIT ' B1 '
FORM OF MINUTE FOR REDUCTION OF SHARE CAPITAL

The Authorised Capital of Infomedia India Limited is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each. At the date of the registration of this Minute, the issued, subscribed and paid up equity share capital of Infomedia India Limited is Rs.19,56,81,030/- (Rupees nineteen crores fifty six lakhs eighty one thousand and thirty only) divided into 1,95,68,103 (One crore ninety five lac sixty eight thousand one hundred and three) equity shares of Rs. 10/- (Rupees Ten only) each reduced from the existing issued, subscribed and paid up equity share capital of Rs. 22,88,43,000 (Rupees Twenty two crores eighty eight lacs forty three thousand) comprising of 2,28,84,300 (Two crore twenty eight lacs eighty four thousand three hundred ) equity shares of Rs. 10/- (Rupees Ten only) each.



TRUE COPY
M. D. NAWVIKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner / Applicant

INFOMEDIA INDIA LIMITED
..... Petitioner Company
Further Minutes of Order dated 15th September 2006 and 28th September 2006 along with Form of Minutes for reduction of Share Capital and Form of Minutes for reduction of Share Premium.

M/S RAJESH SHAH & Co.
Advocates for the Applicant
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai - 400 001.

Applied on 04/10/2006
Engrossed by
Entered by
Filed by
Examined by
Compared by
Ready on 17/10/2006
Delivered on 18/10/06

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO.768 OF 2006

In the matter of Companies Act,  
1 of 1956;

In the matter of Section 391  
read with sections 100 to 103 of  
the Companies Act, 1956; \*

Infomedia India Limited .. Applicant

Mr. Janak Dwarakadas with Rajesh Shah & Co. for applicant  
Mr. C.J.Joy i/b. Dr.T.C.Naresh for R.D.

CORAM : S.C.DHARMADHIKARI, J.  
DATE : 21st July 2006

P.C.

This application is moved for urgent ex parte reliefs.

2. By prayer clause (a) of this company

application, the petitioner company prays for substitution of clause 4.2 of the Scheme of Arrangement between the company and its equity shareholders. The scheme has been sanctioned by this Court by an order passed on 16th June 2006.

3. It is not disputed that the power of this Court under section 391 read with sections 100 to 103 of the Companies Act had been invoked by the petitioner to seek sanction to a scheme which provides for purchase of equity shares of petitioner company from existing equity shareholders. The scheme provides for consequent cancellation of equity shares so purchased and reduction of equity share capital of the petitioner. The original clause 4 with its sub-clauses had been reproduced in my order passed on 16th June 2006.

4. The scheme envisages purchase of 14% equity shares held by every shareholder whether in physical form or dematerialise (DMAT) form for

consideration of Rs.245/- per equity share. In addition to this shareholders who are holding 50 equity shares or less as per ledger folio in physical form and/or per client ID in dematerialised form can before giving effect to clause 4.1 on the record date and if the shareholder so desires have an option of participating in the scheme by tendering their entire equity shares for purchase at the same price i.e. Rs.245/- per equity share.

5. It is not necessary to make a detailed reference to the submissions put forth when the scheme was brought before me for sanction because those are incorporated in my order dated 16th June 2006 including taking note of the objection of the only minority shareholder appearing before me.

6. Present company application invokes powers of this Court under section 392 of the Companies Act which reads thus:-

"392:- Power of High Court to enforce compromises and arrangements (1) Where a High Court makes an order under section 391 sanctioning a compromise or an arrangement in respect of a company, it -

(a) shall have power to supervise the carrying out of the compromise or arrangement; and

(b) may at the time of making such order or at any time thereafter, give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper working of the compromise or arrangement.

(2) If the Court aforesaid is

satisfied that a compromise or arrangement sanctioned under section 391 cannot be worked satisfactorily with or without modifications, it may, either on its own motion or on the application of any person interested in the affairs of the company, make an order winding up the company, and such an order shall be deemed to be an order made under section 433 of this Act;

(3) The provisions of this section shall, so far as may be, also apply to a company in respect of which an order has been made before the commencement of this Act under section 153 of the Indian Companies Act, 1913 (7 of 1913) sanctioning a compromise or an arrangement."

7. Mr. Dwarkadas, learned Senior Counsel appearing for company invites my attention to the

decision of the Supreme Court in the case of S.K. Gupta and Anr. Vs. K.P. Jain and Anr. reported in A.I.R. 1979 S.C. 734 and more particularly paragraph 3 thereof which refers to the powers of this Court under section 392.

8. The respondents' submissions would indicate that after an order sanctioning compromise or arrangement in respect of the company is made by this Court, it has power to supervise carrying out of the compromise or arrangement and may at the time of making an order of sanctioning the scheme or at any time thereafter give such directions in regard to any matter or make any modification in the compromise or arrangement as it may consider necessary for proper working of the compromise or arrangement. Sub-section 2 of section 391 is not material for the present purpose.

9. Mr. Dwarkadas, learned Senior Counsel submits that as set out in the company

application, at the time when the scheme was sanctioned by this Court the company could not have envisaged the fact that for taking advantage of the scheme, equity shareholders holding more than 50 shares would arrive at an inter se arrangement and compel the company to buy their entire holding so that they can exercise the option envisaged by the scheme. In other words, the additional option when entire shareholding of equity shareholders holding 50 shares or less which is being purchased by the company at the same consideration would be taken advantage of to bring about a situation where the company would not be able to meet its commitment to the equity shareholders made by the scheme. He further submits that a specific percentage of the equity share capital was sought to be reduced by the company. That was because being in excess it could be passed to the shareholders. The idea was not to wipe out the entire share capital and reduce it to such an extent so as to make it impossible for the company to continue and carry

on its affairs so also its existence. He, therefore, submits that it is necessary to issue a modification as prayed.

10. Mr. Dwarkadas submits that it is not as if the entire scheme is sought to be modified or being substituted by another new arrangement. In these circumstances, it is not necessary to go back to the equity shareholders by filing an application under section 391(1). It is only to prevent obstacle in the smooth working of the scheme that a slight modification is necessary to clause 4.2 of the scheme as sanctioned by this Court and upon that being granted, the scheme would operate with all its efficacy and force. He submits that the power is invoked for smooth and effective working of the scheme. This Court, therefore, may not compel the petitioners to go back to its shareholders.

11. Mr. Joy appearing for Regional Director does not oppose the request made by Mr. Dwarkadas

but leaves the matter to Court.

12. Mr.Dwarkadas states that no notice is necessary to be given to the shareholders or to the minority shareholder who appeared before me because they are not going to be adversely affected. In substance all those shareholders holding 50 shares or less as per the register/folio of company are entitled to the benefit of the scheme and advantage or benefit conferred upon them and are not being taken away in any manner. It is only to prevent the persons holding more than 50 shares from taking disadvantage by reducing their shares and compelling the company to buy back their entire holding that this modification is necessary.

13. There is much substance in the contentions of Mr.Dwarkadas. Having perused the affidavit in support and the company application as also the decision brought to my notice, in my view, no prejudice would be caused to anybody if

for effective, complete and smooth working of the scheme clause 4.2 is modified as prayed and to a limited extent.

14. In these circumstances, the company application is allowed. In the result, Clause 4.2 which read thus

"4.2 a "in addition to 4.1 above, the shareholders holding 50 (fifty) equity shares or less or ledger folio in physical form and/or per client I.D. in dematerialise form before giving effect to 4.1 above on the record date, if he, she, it so desires shall have an option of participating in this scheme by tendering their entire equity shares for purchase by the company and the company shall purchase the equity shares tendered for a consideration of Rs.245/- per equity share. Such share holders will be sent an option form."

shall now be read as under:-

"4.2 "in addition to 4.1 above, the shareholders holding 50 (fifty) equity shares or less or ledger folio in physical form and/or per client I.D. in dematerialise form before giving effect to 4.1 above on the date of the High Court sanctioning the scheme, if he, she, it so desires shall have an option of participating in this scheme by tendering their entire equity shares for purchase by the company and the company shall purchase the equity shares tendered for a consideration of Rs.245/- per equity share. Such share holders will be sent an option form."

15. Thus, what is being achieved is that there would be a freezing of benefits of the scheme under the Order of this Court dated 16th

June 2006 and that would in consonance with the other provisions and harmonious reading of the scheme would make it effective and complete. That will also prevent undue advantage sought to be taken by some shareholders, details of whom are brought to my notice by a statement, by improper reading of the clause"

Application disposed of accordingly.

(S.C.Dharmadhikari, J)

TRUE COPY  
 Althuchare  
 26-7-06  
 Senior Officer  
 High Court, Appellate Side  
 Bombay.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY PETITION No. 259 of 2006.

CONNECTED WITH

COMPANY APPLICATION No. 127 of 2006.

In the matter of Sections 391 read with  
Sections 100 to 103 of the Companies Act,  
1956;

AND

In the matter of Scheme of Arrangement  
between Infomedia India Limited and the  
Equity Shareholders of Infomedia India  
Limited.

INFOMEDIA INDIA LIMITED. ... Petitioner.

and

INFOMEDIA INDIA LTD  
AND THE EQUITY SHAREHOLDERS  
OF INFOMEDIA INDIA LTD. ... Objector.

Shri. Vinag Fulzapurkar, Sr. Counsel, with Shri. Janak  
Dwarkanadan, Sr. Counsel and Shri. Rajesh Shah 1/b  
Rajesh Shah & Co for the petitioner.

Shri. S.C. Gupta, Official Liquidator  
present.

Shri. C.J. Joy with H.C. Master and N.D. Sharma  
1/b. Dr. T.C. Kaushik for M2D.

- 2 -

Shri. Vinod J. Paymaster -- Objectorist  
present in person.

CORAM : S.C. DHARMADHIKARI, J.

DATE : 16th June, 2006.

P.C.

1) This petition seeks sanction to a scheme of  
arrangement between the petitioner company and its  
shareholders.

2) Power of this Court under Section 391 read  
with Sections 100 to 103 of the Companies Act, 1956  
for short the "Act" has been invoked by the  
petitioners to seek sanction of scheme which is  
annexed as Exh.C.

3) The scheme provides for purchase of equity  
shares of the petitioner's company from its existing  
equity share holders. The scheme provides for  
consequent cancellation of the equity shares so  
purchased and the reduction of equity share capital  
of the petitioner company.

4) Clause (4) of the Scheme reads as under:

4.1:- The Company shall, on the

3 -

record date, purchase 14% of the  
Equity Shares held by every share  
holder, whether held in  
physical form or in dematerialized  
form for a consideration of  
Rs.245/- per Equity Share.

Any fraction arising on the  
purchase of the Equity Shares in  
the proportion mentioned above  
shall be rounded off to the nearest  
integer.

In addition to 4.1 above, the Share  
holders holding 50 (fifty) Equity  
Shares or less per ledger folio in  
physical form and/or per Client ID  
in dematerialized form before  
giving effect to 4.1 above, on the  
Record Date, if he/she/it so  
desires, shall have an option of  
participating in the Scheme by  
tendering their entire Equity  
Shares for purchase by the Company  
and the Company shall purchase the  
Equity shares tendered for a  
consideration of Rs.245/- per

4 -

Equity Share. Such shareholders  
will be given an option form.

5) By clause (7) the scheme is made  
conditional upon and subject to the approval of and  
agreement by the requisite majority of the Members  
and Creditors of the Company and such other class of  
persons as this Court directs.

6) By an order passed on 27th January, 2006 in  
Company Application No. 127 of 2006, this Court  
ordered that a meeting of the equity share holders of  
the petitioners be convened and this Court also  
appointed a Chair Person/Chairman in the order passed  
to that effect.

7) It is not disputed before me that such a  
meeting was convened on the date and time as well as  
at the venue stipulated in the order passed by this  
Court.

8) The report of the Chairman which is on  
record shows that the meeting was attended by a  
number of share holders and after the scheme was  
explained and certain issues clarified, in clause 14



of the report it is mentioned that the majority in number representing more than 3/4th in value of the equity share holders present and voting have approved the scheme of arrangement. The resolution is also part of the report and placed on record.

9) In pursuance of the aforesaid steps that this petition has been filed.

10) The petition was duly served on the Regional Director and he has filed an affidavit in which it is stated that the scheme has been examined after the same was forwarded with the relevant papers to the concerned Registrar of Companies and his Report is that the scheme is not prejudicial to the interest of Creditors and Shareholders.

11) The Regional Director as well as the Objector appearing in person before me have raised identical objections so far as applicability of Section 77-A of the Act. They urge that Company should be directed to comply with the mandate of this provision.

12) The objector appearing in person, Mr. Vinod J. Paymaster, however, submits that the Company has to abide by Section 77-A of the Act and

has been expressly rejected and in that behalf he invites my attention to para nos. 28 to 24 of the Judgment which is reported in 2003 SEBI and Corporate Law Report p. 475, Vol.45.

14) Mr. Paymaster submits that assuming the petition under Section 391 is maintainable, the Company has still to comply with provisions of Section 77A. His submission is that the Scheme which is now approved by the other share holders forces share holders like the objector, who are in minority, to part with their share holding at a price or value which is to be solely determined by the Company. His submission is that the price of Rs. 245/- per share which is determined by the Scheme is totally arbitrary and not supported by any valuation report or by any other evidence. That price is very low as compared to the intrinsic value of the share. His further submission is that by the Memorandum of Objects and Article of Association, the Company is not authorized to reduce the share capital by buying back or purchasing its own shares. In the absence of any provision in the Memorandum and Article of Association in that behalf the Scheme proposed, cannot be sanctioned by this Court.

It cannot escape from complying with the mandate of that Section on the ground that petition under Section 391 could be filed with a composite prayer, namely, seeking sanction to the Scheme and to the reduction of the share capital. In his submission, the provisions contained in Section 77 A specifically dealing with issue of "Buy Back", this Court's Jurisdiction under Section 391 of the Companies Act cannot be invoked. He relies upon a principle of interpretation which is well settled namely that a special provision excludes applicability of general provision.

13) Mr. Tulzapurkar, learned Senior Counsel appearing for the Petitioner has invited my attention to the Judgment of a Division Bench of this Court, so far as the first aspect is concerned. In his submission, the Division Bench has considered a identical controversy. The Judgment in the case of SEBI Vs. Sterlite Industries Ltd. (reported in 2003 43 SEI 473 (Bom) deals with the issue of power of the Company Court to sanction a scheme of the present nature. The argument was that after introduction of Section 77 A of the Companies Act, that is the only mode available for buying back shares and no scheme could be presented under Section 391. That argument

15) I have perused the petition as also the Scheme, copy of which is annexed thereto. With the assistance of the learned counsel I have perused the statutory provisions as also the decision brought to my notice.

16) In my view, after the above Division Bench Judgment, it is not open to urge that a petition under Section 391 cannot be instituted seeking sanction to Scheme of Arrangement between the Company and its share holders providing for purchase of its own shares or buying back the same. The observations in para 28 to 24 of the Reported Division Bench decision are a complete answer to all objections in that behalf. No other decision on this point is brought to my notice.

17) In this view of the matter, the first submission of the Objector which is supported in some what different manner by the Regional Director, is required to be rejected.

18) As far as his other contention, namely; absence of power, the same also needs to be rejected. As far as the Memorandum of Objects is concerned, it is true that it would enable Company to carry on

business for fulfilling the objects which are set out therein. The Articles of Association incorporate a specific provision Article 7-A reads thus:

The Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be prescribed by the law.

19] The other provision in the Articles which has been brought to my notice pertains to reduction of capital and Article 8 reads thus:

The Company may, from time to time, by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the

consideration shall be Rs. 245/- is set out in the Scheme. It has been placed for the consideration of the share holders in a meeting convened under the direction of order of this Court. The shareholders have approved the same.

22] There is much substance in the contention of Shri. Tulzapurkar that the Company has not made any discrimination. It has not treated any share holder favourably or distinctly. All share holders, who are holding equity shares of the petitioner company, are required to part with 14% whether held in physical form or dematerialized form for the consideration of Rs. 245/- per share.

23] Further, all share holders who are holding less than or fifty equity shares are given an option in addition to the purchase stipulated by clause 4.1. Therefore, it is not, as if the persons who are holding fifty equity shares or less, are in disadvantageous situation. A person holding more than fifty equity shares, as also a person holding less than fifty equity shares are both required to part with 14% of their equity shares. However, in addition if a person with few equity shares does not desire continuing and seeks that remaining shares be also purchased and that he may be given the same

amount of its share capital and of its shares accordingly.

20] A combined reading of this would indicate that there is enough power in the Board to frame a Scheme calling upon the share holders to part with their shares. The Article is worded very widely. All that the Company is required to comply with certain terms and conditions and seek approvals. Obviously, when the Company decides to buy its shares or securities, it can set the limits as also impose terms and conditions. It is required to comply with the provisions of Law. It is not necessary that this means Section 77 A of the Act only. The remedies in that behalf are those which are mentioned in the Division Bench order.

21] In the present case, it is not for this Court to decide as to whether the decision of the Board to call upon the equity share holders to part with 14% of the equity shares is justified or not. Ultimately, the decision of the Board is placed before the meeting of the shareholders who have approved the scheme as framed. It is not for this Court to suggest as to whether the percentage should be 14% or something else. That the price or

consideration of Rs. 245/-. But that is optional. This is clear from a reading of Clause 4.2 of the Scheme.

24] In these circumstances, it cannot be said that any arbitrary powers are conferred on the Board or that there is a discrimination between equity share holders. All such decisions are not for this Court to scrutinize and examine. Further Mr. Tulzapurkar has clarified, after taking instructions from the petitioner, that the company will not push through and conclude purchase of 14% equity shares before persons who are holding 50 or less shares exercise their option in accordance with clause 4.2. The Company agrees to provide for period of 21 days for the purpose of exercising this option. In my view, this would adequately protect the minority share holders.

25] The consideration for the purchase of the shares has to be paid in the manner set out in clause 4.3 and need not state that upon purchase of 14% shares, the payment would be made within 15 days. This period would have to be adhered to by the Company.

26) For the reasons set out herein above as also after perusing the Scheme as a whole, I am not in agreement with Mr. Paymaster that the Company has propounded a one-sided Scheme and applied for this Court's sanction for buying back shares of minority share holders. In the Affidavit filed in this Court on 13th June, 2006, the petitioner Company sets out reasons for determining the price at Rs. 245/- per share. In para 6 of this Affidavit the Deponent states that

"Further, as regards the contention that the price of Rs. 245/- is very low considering the future prospects of the Company, I would state that the price is at a premium of 35.17% of the average market price for 6 months ended January 4, 2006 i.e. one week before the date of the Board meeting in which the Scheme was approved. I would further like to state that the price is in any case not prejudicial since the ruling market price as on date is in range of Rs.120-130 per equity share."

HIGH COURT, BOMBAY

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- 15 -

26) The argument that employees of the Company would not stand to lose and they should also part with 14% of their equity shares cannot be accepted either. First of all, there is no such plea raised on affidavit. In any event, Scheme is between the Company and its equity share holders and without there being any provision for employees, it is accepted by majority. Therefore, as to what should be done with the shares of employees, is not for this Court to decide or provide. The objection in that behalf stands rejected.

Mr. Paymaster applies for Costs. Costs cannot be granted to the objector. Ordinarily they are granted to a successful litigant as they follow the event. Therefore, in that behalf is rejected.

[S.C.DHARMADHIKARI, J]

TRUE COPY  
M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY  
Session Officer  
High Court, Appellate Side  
Bombay.

Therefore, the submission that the price is inadequate or less is rejected.

27) The argument of compulsion cannot be upheld in the light of the fact that majority share holders have approved the scheme. The Company is not discriminating between share holders. It is, therefore, not possible to accept the objection that the scheme is not in the interest of minority share holders.

Consequently, the petition is made absolute in terms of prayer clause (a) to (k) However, as far as prayer clause (g) is concerned, it has been rightly pointed out in the minutes would be submitted after the options are exercised under clause 4.2 as also after the compliance is made with Clause 4.1 read with 4.3 of the Scheme. Therefore liberty is granted to the petitioner to apply for relief in terms of prayer clause (g) at a later stage. Reserving such liberty, petition is made absolute.

27) Costs of Regional Director and U.L. are quantified at Rs.2500/- each.

## Scheme of Arrangement

Between

Infomedia India Limited

And

The Equity Shareholders of Infomedia India Limited

This Scheme of Arrangement is presented under Section 391 of the Companies Act, 1956 (the "Act") for the purchase of Equity Shares of Infomedia India Limited from its existing equity shareholders. The Scheme also provides for the consequent cancellation of the Equity Shares so purchased and the reduction of the equity share capital of Infomedia India Limited in terms of Section 100 of the Act.

## 1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 1.2 "Board" means the Board of Directors of the Company.
- 1.3 "Company" means Infomedia India Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Ruby House, 'A' Wing, J.K. Sawant Marg, Dadar (W), Mumbai - 400 028.
- 1.4 "Compensation Committee" means a committee comprising of at least two Directors of the Company and more particularly as defined in the Employee Stock Option Plan 2004.
- 1.5 "Effective Date" means the date on which the certified copy of the order of the High Court sanctioning the Scheme is filed with the Registrar of Companies at Mumbai.

1.6 "Employees Stock Option Plan 2004" means the plan formulated by the Company for rewarding its eligible employees and directors by way of granting them options to subscribe to equity shares of the Company at a particular price.

1.7 "Equity Shares" means fully paid up equity shares of Rs. 10/- each issued by the Company.

1.8 "High Court" means the High Court of Judicature at Bombay or such other High Court having jurisdiction in the matter.

1.9 "Record Date" means the date to be fixed by the Board after the Effective Date by reference to which the eligibility of the Shareholders for the purchase of the Equity Shares pursuant to this Scheme shall be determined;

1.10 "Scheme" means this Scheme of Arrangement in its present form as submitted to the High Court or this Scheme with such modification(s), if any, approved or imposed or directed by the High Court.

1.11 "Shareholder" means a person holding Equity Shares, who is registered as a member in the Register of Members of the Company as on the Record Date, whose name appears as the beneficial owner of the Equity Shares in the records of the Depositories on the Record Date.



**2. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modifications(s) suggested by the Board and/or approved or imposed or directed by the High Court shall take effect on and from the Effective Date.

**3. SHARE CAPITAL**

The paid up Share Capital of the Company as on March 31, 2005 is as under:

Particulars	Rupees in lacs
<b>Authorised Capital</b>	
30,000,000 Equity Shares of Rs. 10 each	3,000.00
<b>Total</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Paid up Capital</b>	
22,884,900 Equity Shares of Rs. 10 each fully paid-up	2,288.43
<b>Total</b>	<b>2,288.43</b>

Subsequent to March 31, 2005 there has been no change in the capital structure of Infomedia India Limited.

**4. PURCHASE OF SHARES**

4.1 The Company shall, on the Record Date, purchase 14% of the Equity Shares held by every Shareholder, whether held in physical form or in dematerialized form for a consideration of Rs. 245/- per Equity Share.

Any fraction arising on the purchase of the Equity Shares in the proportion mentioned above shall be rounded off to the nearest integer.

4.2 In addition to 4.1 above, the Shareholders holding 50 (fifty) Equity Shares or less per ledger folio in physical form and/or per Client ID in dematerialized form before giving effect to 4.1 above, on the Record Date, if he/she/it so desires, shall have an option of participating in the Scheme by tendering their entire Equity Shares for purchase by the Company and the Company shall purchase the Equity Shares tendered for a consideration of Rs. 245/- per Equity Share. Such Shareholders will be sent an option form.

To exercise the option such Shareholders will have to return the duly filled-in option forms to the Company. Shareholders holding shares in physical form will have to tender duly executed share transfer forms along with the share certificates and

Shareholders holding the shares in dematerialized form will have to tender appropriate delivery instruction slips.

It is clarified that in case such Shareholders do not exercise any option, their shareholdings will be purchased only to the extent as mentioned under 4.1 above.

4.3 The consideration for the purchase of shares shall be discharged by the Company as under:

4.3.1 In case of Equity Shares purchased under clause 4.1 above, within 15 (fifteen) days from the Record Date.

4.3.2 In case of Equity Shares purchased under clause 4.2 above with in 15 (fifteen) days from the last date for receipt of option forms from the Shareholders.

4.4 The Equity Shares purchased in pursuance of clause 4.1 and clause 4.2 above shall be deemed to be transferred in the Company's name, without any act or deed by the Shareholder, including but not limited to surrendering of share certificates with transfer forms and/or sending appropriate instructions to the Depository Participants.

4.5 It is further clarified that for Equity Shares purchased under clause 4.1 the Depository Participant shall on the Record Date debit the account of the Shareholders holding shares in dematerialized form and credit the same to a special demat account to be opened by the Company for this purpose.

4.6 In case of Shareholders holding shares in physical form, upon purchase of shares under clause 4.1 and clause 4.2 above, the Company shall issue a fresh series of share certificates bearing new distinctive numbers for the balance shares. Upon issue of such fresh share certificates, the earlier share certificates issued by the Company shall be rendered invalid.

4.7 After the purchase of Equity Shares as provided above, the Board of Directors of the Company in consultation with the Compensation Committee may make suitable adjustments to the exercise price in respect of the options granted under the Employees Stock Option Plan 2004.

**5. CANCELLATION AND REDUCTION OF EQUITY SHARE CAPITAL**

5.1 The Company shall, on such date as fixed by the Board following the Record Date cancel the issued, subscribed and paid-up equity share capital of the Company to the extent of Equity Shares purchased by the Company in pursuance of clause 4 of the Scheme.

5.2 On such cancellation as provided in clause 5.1:

(a) the issued, subscribed and paid-up equity share capital shall stand reduced to the extent of face value of the Equity Shares cancelled;

(b) The difference between the face value of Equity Shares cancelled under the Scheme and its cost to the Company shall be adjusted against the Share Premium Account. In case the balance in the Share Premium Account is not sufficient than the balance shall be adjusted against the General Reserve and / or balance in the Profit and Loss Account.

5.3 The reduction of the Share Capital and of the Share Premium Account shall be effected as an integral part of the Scheme itself and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

**6. INTIMATION TO STOCK EXCHANGE**

The Company shall intimate the Stock Exchanges on which Equity Shares of the Company are listed, the particulars of the Equity Shares cancelled pursuant to and in accordance with clause 5.1 and the consequent reduction in share capital of the Company.

**7. SCHEME CONDITIONAL UPON:**

The Scheme is conditional upon and subject to:

i) The approval of and agreement by the requisite majority of the members and creditors of the Company and such other classes of persons as the High Court may direct; and

ii) All sanctions and orders as are necessary under the Act being obtained by the Company from the High Court.

**APPLICATION TO THE HIGH COURT**

The Company shall with all reasonable dispatch make applications to the High Court for directions for convening of a meeting of the members and creditors of the Company and for an order sanctioning this Scheme of Arrangement under Section 391 of the Act and for such other or further order or orders there under as the Court may deem fit for carrying the Scheme into effect.

**9. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS**

In the event that any condition of this Scheme is not complied with, then unless the Board waives such condition as it considers appropriate to give effect, as far as possible, to this Scheme, or in the event of any of the approvals enumerated in clause 7 above not being obtained, or if for any other reason, this Scheme cannot be implemented, or in case this Scheme is not sanctioned by the High Court or does not otherwise become effective by December 31, 2006, or within such further period or periods as may be approved by the Board, then, the Scheme shall become null and void and be of no effect, save and except in respect of any act or deed done thereto as contemplated hereunder or as to any right, liability or obligation which arisen or accrued pursuant hereto and which shall be governed and be preserved worked out as specifically provided in the Scheme or as may otherwise be provided in law.

**10. DIVIDEND**

The Shareholders whose Equity Shares are purchased and subsequently cancelled pursuant to this Scheme shall not be entitled to any dividend on such Equity Shares that may be declared by the Company after the Record Date.

**11. CONDUCT OF BUSINESS**

Nothing contained in this Scheme shall affect the conduct of business of the Company and/or any deeds, bonds, contracts, agreements and other instruments to which the Company is a party and/or all legal or other proceedings by or against the Company. Further, nothing contained in the Scheme shall affect in any manner, the existing rights of workmen and employees of the Company.

**12. MODIFICATION /AMENDMENT**

The Board may, at any time, make any modification(s) or amendment(s) in this Scheme which the Board may otherwise consider necessary or desirable for implementing and/or carrying out the Scheme or which the Court and/or any other authorities may deem fit to direct or impose and which the Board is authorized to accept and the Board be and is hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme.

**13. RESOLUTION OF DIFFICULTIES**

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board or any person authorised by the Board in that behalf may give all such directions as are necessary or desirable including directions for settling or resolving any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith, including any question of doubt or difficulty that may arise with regard to purchase of Equity Shares or the payment of cash, as the Board may think fit and such determination or directions, as the case may be, shall be binding on all the parties, in the same manner as if the same are specifically incorporated in the Scheme.

**14. COSTS**

All costs, charges, expenses and registration fees of or in respect to any deed, documents, instrument or orders of the High Court in relation to or in connection with

this Scheme of Arrangement and incidental to the implementation and completion of this Scheme shall be borne and paid by the Company.

**15. STAMP DUTY**

Since this Scheme does not involve a "conveyance" of any property under Section 394 of the Act, the Order of the High Court sanctioning this Scheme under Section 391 of the Act shall not attract stamp duty under the Bombay Stamp Act, 1956.

**TRUE-COPY**  
Certified to be TRUE COPY For RAJESH SHAH & CO.  
Advocate for the Petitioner / Applicant  
**MR. RAJESH SHAH & CO.**  
Advocate High Court,  
Oriental Bldg., 1st Fl., Old No. 18,  
30, Nagindas Master Road,  
Opp. Welcome Hotel, Flora Fountain

IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO 259 OF 2006  
CONNECTED WITH  
COMPANY APPLICATION NO. 127 OF 2006  
In the matter of the Companies Act, 1956 (1 of 1956);

AND  
In the matter of Section 391 read with Sections 100 to 103 of the Companies Act, 1956;

AND  
In the matter of Scheme of Arrangement between Infomedia India Limited and the Equity Shareholders of Infomedia Limited  
INFOMEDIA INDIA LIMITED  
Petitioner Company

AUTHENTICATED COPY OF ORDER  
DATED 16<sup>TH</sup> JUNE, 2006 ALONGWITH  
SCHEME.

Dated this \_\_\_\_\_ day of July, 2006  
M/S RAJESH SHAH & Co.  
Advocates for the Applicant  
16, Oriental Building,  
30, Nagindas Master Road,  
Flora Fountain,  
Mumbai - 400 001.

Appointed on 7/7/06  
Expressed in  
Police  
Examined by  
Compared with  
Ready  
Delivered on 10.7.2006



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.431 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO.227 OF 2009

I-Ven Interactive Limited, Petitioner/Transferor Company

AND

COMPANY PETITION NO.432 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO.228 OF 2009

Infomedia18 Limited, Petitioner/Transferee Company

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Rules 67 to 87 of the Companies (Court) Rules, 1959

AND

In the matter of Scheme of Arrangement between I-Ven Interactive Limited and Infomedia18 Limited and their respective shareholders

Shri Hemant Sethi s/o Hemant Sethi & Co. advocates for Petitioners

Shri P. Ramrao, OI. in C/P No.431 of 2009

Mr. G. Jadhavrao and Mr. V. B. Tiwari s/o Shri S.K. Mohapatra for the Regional Director in both the Petitions.

CORAM : S.J. KATHAWALLA J

DATE: 24<sup>th</sup> JULY 2009

P.C

Heard learned counsel for parties.

- The sanction of the Court is sought under Section 394 of the Companies Act, 1956 to a Scheme of Arrangement between I-Ven Interactive Limited, the Transferor Company and Infomedia18 Limited, the Transferee Company and their respective shareholders.
- Counsel appearing on behalf of the Petitioners have stated that they have complied with all the requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Court.
- The Regional Director has filed his affidavit in reply and has stated in para 6 that on a perusal of the Balance Sheet for 2007-08 of the Transferee Company, it is seen that the Transferee Company had sale transactions with Reed-Infomedia India Private Limited, a private company in which Mr. Prakash Iyer, the then Director of Transferee Company was an interested Director. It was also observed that the Transferee Company has not obtained approval of the Central Government as envisaged under section 297 of the Act. Hence, the Registrar of Companies, Mumbai has been directed to initiate necessary penal action in this regard. It is further stated that the above has been brought to notice of this Court since the Transferee Company is a listed company and these transactions have occurred between the related parties, on which non-compliance of the provisions of the Companies Act has been observed. Save as aforesaid the Scheme is not prejudicial to the interest of Creditors and Shareholders and public. The learned counsel appearing for the Transferee Company states that as and when notice is received suitable reply will be sent to the Registrar of Companies. It is open to ROC and other appropriate authorities to initiate necessary action in this regards.

2

SCHEME OF ARRANGEMENT

AMONG

I-VEN INTERACTIVE LIMITED

TRANSFEROR COMPANY

AND

INFOMEDIA18 LIMITED

TRANSFEE COMPANY

AND ITS SHAREHOLDERS

PREAMBLE

A. PURPOSE OF THE SCHEME OF ARRANGEMENT

This Scheme of Arrangement ("Scheme") is presented under Section 391 read with Section 394 and Sections 100 and 105 of the Companies Act, 1956 ("Act") for the transfer and vesting of the I-Ven Undertaking (as defined hereinafter) with Infomedia18 (as defined hereinafter), pursuant to the provisions of the Act.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

RATIONALE OF THE SCHEME

Infomedia18 Limited ("Infomedia18"), a listed company, is one of the leading media companies of India and is engaged in the business of publication of specialty magazines on variety of subjects and business directories, direct marketing, printing services, and publishing outsourcing.

In December 2007, Television Eighteen India Limited ("TV18") had announced the acquisition of a controlling stake in Infomedia18 with a view to enter the media publishing business and establish Infomedia18 as the publishing arm of the Network18 Group.

I-Ven Interactive Limited ("I-Ven") is an unlisted company. Prior to the agreement with TV18, I-Ven held a stake of 62.73% in Infomedia18, acquired by it in 2005. Entire share capital of I-Ven was held by India Advantage Fund ("IAF II").

TV18, IAF II, I-Ven and Infomedia18 ("Parties") had entered into a Share Purchase, Share Subscription and Warrant Subscription Agreement dated December 11, 2007 (the "Agreement"), pursuant to which TV18 will own an effective stake of 40% in Infomedia18. Pursuant to this Agreement, TV18 had made an open offer to the shareholders of Infomedia18 to acquire up to 20% of the outstanding share capital of Infomedia18, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Code"). Post the consummation of the transaction contemplated under the Agreement, TV18 and IAF II would hold the entire issued and subscribed share capital of I-Ven.

- The Official Liquidator has filed report in Company Petition Nos.431 of 2009 stating that the affairs of Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be wound up.
- Upon perusal of the entire material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the Scheme.
- There is no objection to the Scheme save and except what is mentioned in paragraph 3 above and since all the requisite statutory compliances have been fulfilled, Company Petition Nos.431 of 2009 and 432 of 2009 are made absolute in terms of prayer clause (a).
- The Transferee Company to lodge copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, (O.S) Bombay with the concerned Superintendent of Stamps for the purpose adjudication of stamp duty, payable, if any, on the same within 30 days from the date of order.
- The Petitioners in both the Companies to pay cost of Rs. 7500/- each to the Regional Director. Petitioner in Company Petition Nos. 431 of 2009 to pay cost of Rs.7500/- to the Official Liquidator, High Court, Bombay. Cost to be paid within 4 weeks from today. Petitioner to comply with statutory compliances, applicable, if any.
- Filing and issuance of the drawn up order is dispensed with. All concerned authorities to act on a copy of this order duly authenticated by Company Registrar, High Court, Bombay.

(COMPANY JUDGE)

"Disclaimer Clause: Authenticated  
TRUE COPY  
Section Officer  
High Court, Appellate Side  
Bombay

TRUE COPY  
M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

- It is agreed to merge I-Ven into Infomedia18 which will, *inter alia*, enable TV18 and IAF II to hold shares directly in Infomedia18, disclosure of which was duly made to the shareholders of Infomedia18 as part of the open offer documents.

**C. OVERVIEW OF SCHEME**

With the aforesaid objectives, the Scheme is organized as follows:

**Section A: General**

**Section B: Amalgamation of I-Ven into Infomedia18**

**Section C: Issue of shares / Accounting treatment**

**Section D: Other provisions**

**SECTION A: GENERAL**

**1. DEFINITIONS**

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

- "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- "I-Ven Undertaking" shall mean and include the whole of the undertaking of I-Ven (to the Effective Date), as a going concern, including all secured and unsecured debts, liabilities, contingent liabilities, and obligations and all the property of I-Ven including its assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to all fixed and movable plant and machinery, computers and accessories, software, leasehold improvements, vehicles, fixed assets, current assets, investments (including but not limited to equity shares in the Transferee Company), leases, licenses, tenancy rights, premises, hire purchase and lease arrangements, telephones, telefax, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections), employees, benefits of agreements, contracts and arrangements, approvals, certifications, balances with all regulatory authorities, licenses, advantages, exemptions and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession or control in favour of or enjoyed by I-Ven.

It is intended that the definition of I-Ven Undertaking under this Clause would enable the transfer of all property, assets and liabilities of the I-Ven Undertaking to Infomedia18 pursuant to this Scheme.

- "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 17 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date.
- "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 19 of the Scheme.
- "Specified Date" means the date to be fixed by the Board of Directors or a committee thereof of I-Ven for the purpose of determining their respective members to whom shares will be allotted pursuant to Clause 8.1 of this Scheme.

In accordance with the provisions of the Agreement, Infomedia18 has issued 60,00,000 warrants to TV18 and IAF II, pursuant to which the warrant holders will be entitled to apply for and be allotted one fully paid up equity share of face value of Rs 10 in respect of each warrant, in accordance with the applicable provisions. Infomedia18, as on March 31, 2008, has cumulatively granted 4,94,000 options to its eligible employees under the Employee Stock Option Scheme 2004. Further, as a part of the Open Offer process, TV18 acquired 7,20,931 equity shares in Infomedia18.

Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, Infomedia18 is expressly authorized to raise capital for the purpose of funding its growth or any other purpose, in any manner as considered suitable by the Board of Directors of Infomedia18, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by the Board of Directors of Infomedia18, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures, debt, depositary receipts etc.

**4. COMPLIANCE WITH TAX LAW**

This Scheme, in so far as it relates to the merger of I-Ven into Infomedia18, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income Tax Act, 1961, which include the following:

- all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
- shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation) or, by a nominee for, the amalgamated company or its subsidiary become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company and other relevant Sections (including Section 47 and Section 72A) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax law shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Infomedia18, which power shall be exercised reasonably in the best interests of the companies and their shareholders, and which power can be exercised at any time, whether before or after the Effective Date.

**SECTION B: AMALGAMATION OF I-VEN INTO INFOMEDIA18**

- "Transferee Company" or "Infomedia18" means Infomedia18 Limited, a company within the meanings of Act and having its registered office at Ruby House, A Wing, J K Sawant Marg, Dadar (West), Mumbai - 400028, India.
- "Transferee Company" or "I-Ven" means I-Ven Interactive Limited, a company incorporated under the Act and having its registered office at Ground Floor, Srushti House, Appasahel Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra.

**1A. EXPRESSIONS NOT DEFINED IN THIS SCHEME**

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to High Court(s) in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority as may be vested with the powers of the Hon'ble High Court(s) under the Act.

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

The Scheme set out in the present form or with any modification(s) approved as imposed or directed by the Hon'ble High Court(s) or made as per Clause 19 of the Scheme, shall be effective and operative from the Effective Date.

**SHARE CAPITAL**

- The authorized, issued, subscribed and paid up capital of I-Ven as on October 10, 2008 is as follows:

INFOMEDIA18		AS ON OCTOBER 10, 2008
<b>AUTHORISED CAPITAL</b>		
1,40,00,000 equity shares of Rs 10 each		14,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
1,28,59,225 equity shares of Rs 10 each		12,85,92,250

- The authorized, issued, subscribed and paid up capital of Infomedia18 as on June 30, 2008 is as follows:

INFOMEDIA18		AS ON JUNE 30, 2008
<b>AUTHORISED CAPITAL</b>		
3,00,00,000 equity shares of Rs 10 each		30,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
1,98,85,103 equity shares of Rs 10 each		19,88,51,000

The equity shares of Infomedia18 are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

**5. TRANSFER OF I-VEN UNDERTAKING**

- Upon the Effective Date, I-Ven Undertaking, comprising all assets and liabilities of whatsoever nature and whosoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, including any statutory re-enactments thereof, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in Infomedia18 as a going concern so as to become as and from the Effective Date the assets and liabilities of Infomedia18 and to vest in Infomedia18 all the rights, title, interest or obligations of I-Ven Undertaking therein. As regards transfer of specified movable assets, Clauses 5.2.1 and 5.2.2 below provide for the physical mode of effecting transfer.

- Without prejudice to the generality of the foregoing, with effect from the Effective Date:

- Any and all movable assets including cash in hand or incorporeal property, if any, of I-Ven Undertaking, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to Transferee Company without any further act, instrument or deed, and shall upon such transfer become the property and an integral part of the Transferee Company. Such delivery shall be made within thirty days from the Effective Date.

- In respect of moveables other than those specified in Clause 5.2.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by I-Ven and Infomedia18.

- Any and all immovable properties including land with or without the buildings standing thereon, if any, owned or held by the Transferee Company, and any documents of title, rights and easements in relation to the said land and/or buildings standing thereon, if any, held by the Transferee Company thereto shall without any further act, instrument or deed be transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company. Upon the Scheme becoming effective, the mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme by the High Court and in accordance with terms hereof in favour of the Transferee Company.

- Any and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of I-Ven Undertaking shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become, as and from the Effective Date the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- Any and all bank accounts of the Transferee Company shall be transferred to and continued to be operated as the bank accounts of the Transferee Company and till such time the names of the bank accounts of the Transferee Company are replaced with that of the Transferee Company, the Transferee Company shall be

entitled to give instructions and operate the bank accounts of the Transferee Company in the name of the Transferor Company, in so far as may be necessary.

- 5.3 The transfer and vesting of the I-Ven Undertaking as aforesaid shall be subject to the existing securities, hypothecation, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of I-Ven.
- 5.4 Loans or other obligations, if any, due between or amongst I-Ven Undertaking and Transferee Company as on the Effective Date shall stand discharged and there shall be no liability/obligation in that behalf.
- 5.5 With effect from the Effective Date, the borrowing limits of Transferee Company in terms of Section 293(1) (d) of the Act shall be deemed without any further act as if it had been enhanced by the aggregate liabilities of I-Ven Undertaking which are being transferred to Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 5.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, in accordance with the provisions of relevant laws, contracts, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of I-Ven, and the rights and benefits under the same and all certifications and approvals, trademarks, patents, patents and domain names, copyrights and other intellectual property and all other interests of I-Ven Undertaking, be without any further act or deed, be transferred to and vested in Infomedial8.
- 5.7 For the avoidance of doubt, it is clarified that as on and with effect from the Effective Date, all rights, benefits of Infomedial8 under its approvals, notes, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys etc and all certifications and approvals, trademarks, licenses, patents and domain names, copyrights and other intellectual property and all other interests shall remain preserved and in full force and effect without any further act, instrument or deed and shall not be adversely affected in any manner on account of this Scheme or any consequential steps.

#### SECTION C – ISSUE OF SHARES/ ACCOUNTING TREATMENT

##### 6. ISSUE OF SHARES

- 6.1 Upon the requisite sanction and orders of the Hon'ble High Court (4) approving the Scheme, the Board of Directors of I-Ven shall fix the Specified Date in accordance with Clause 1.5.
- 6.2 Upon coming into effect of this Scheme and upon vesting in and transfer of I-Ven into the Transferee Company and as a consideration for the same pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares ("New Equity Shares on Amalgamation") at par to each member of I-Ven whose name is recorded in the register of members of I-Ven as holding equity shares on the Specified Date in the ratio of 90.07%:100 i.e. 90.07% equity shares of Rs 10 each of the Transferee Company to be issued for every 100 equity shares of Rs 10 each of I-Ven, held by the members of I-Ven ("Swap Ratio").

206A of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustees appointed by the Transferee Company.

- 6.10 Insofar as the allotment of shares pursuant to Clause 6.2, each member of I-Ven shall have the option to exercise, by giving a notice to the Transferee Company, on or before such date as may be determined by the Board of the Transferee Company, to receive the shares either in physical certificate form or in dematerialized form. In the event the Transferee Company does not receive such notice or requisite details in respect of any member, the Transferee Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.
- 6.11 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any member of I-Ven, the Board or any committee thereof of the Transferee Company, shall be empowered in appropriate cases, even subsequent to the Specified Date, to effectuate such a transfer in I-Ven, as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to I-Ven / Transferee Company of such shares.
- 6.12 The shares or the share certificate 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 Specified Date. Similarly the shares held by I-Ven in Infomedial8 shall stand cancelled.
- 6.13 For removal of doubts, it is hereby clarified that during any period prior to the Effective Date or post the Effective Date, IAF II does not qualify and shall not be considered as a "Promoter" or "Person Acting in Concert" in relation to Infomedial8 in accordance with the Takeover Code or for any other purpose whatsoever.
7. ACCOUNTING TREATMENT
- Accounting for Amalgamation of I-Ven
- 7.1 Treatment in the books of Infomedial8
- 7.1.1 Upon the Scheme becoming effective, the Transferee Company shall record I-Ven Undertaking vested in it pursuant to the Scheme, at their respective book values as appearing in the financial statements of I-Ven as on the Effective Date, in accordance with "The Pooling of Interests" method as prescribed under Accounting Standard - 14 issued by The Institute of Chartered Accountants of India.
- 7.1.2 Infomedial8 shall credit to its Share Capital Account in its books of accounts the aggregate face value of the New Equity Shares on Amalgamation pursuant to Clause 6.2 of the Scheme.
- 7.1.3 In so far as the balances in "Reserves and Surplus" of I-Ven is concerned, Infomedial8 shall record the balances, if any, in the share premium and general reserve of I-Ven in the same form and at the same values as they appear in the financial statements of I-Ven, at the close of business of the day immediately preceding the Effective Date.

- 6.3 The aforesaid Swap Ratio is based on the following share capital positions of the I-Ven and Infomedial8:

- 1,23,54,680 equity shares of face value of Rs 10 of Infomedial8 held by I-Ven; and
- 1,28,59,225 equity shares of face value of Rs 10 each of I-Ven (including 27,75,566 and 83,659 equity shares allotted to TV18 and IAF II respectively).

The aforesaid Swap Ratio shall be suitably adjusted for any changes in the share capital position as mentioned above, whether by means of a bonus issue, split of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the Swap Ratio shall be deemed to be carried out as an integral part of this Scheme, and the resultant share exchange ratio shall be adopted in Clause 6.2 without any further act or deed, upon agreement in writing by both the Transferor Company and the Transferee Company.

##### Other terms

- 6.4 The New Equity Shares on Amalgamation to be issued and allotted pursuant to Clause 6.2, shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company, for dividend and all other benefits and on all respects with effect from the Effective Date.
- 6.5 In case any member's holding in I-Ven is such that the member becomes entitled to a fraction of an equity share in the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member but shall consolidate such fractions and issue consolidated equity shares to separate trustees nominated by the Transferee Company in that behalf, who shall sell such shares at prevailing market prices within a reasonable time frame after the allotment and distribute the net sale proceeds (after deduction of tax, if applicable) to the members in proportion to their fractional entitlements.
- 6.6 The New Equity Shares on Amalgamation to be issued and allotted in terms hereof will be subject to the relevant Memorandum and Articles of Association of the Transferee Company.
- 6.7 The Transferee Company and the shareholders of I-Ven shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares on Amalgamation. Where necessary, with respect to a shareholder or class of shareholders, as may be appropriate, without prejudice to Clause 4 of this Scheme, the Transferee Company shall be entitled to make such other arrangements as may be required for the issue and allotment of shares, including the setting up of a trust to hold and/ or to dispose off the shares with the understanding that the interests of shareholders shall be protected at all times subject to applicable law and taxes.
- 6.8 The New Equity Shares on Amalgamation of the Transferee Company issued in terms of Clause 6.2 shall, subject to the provisions of the Listing Agreement and payment of the appropriate fee, be listed on the stock exchanges where the shares of the Transferee Company are listed. The Transferee Company would obtain such approvals as may be necessary for the aforesaid listing on recognized stock exchange(s) by making suitable applications in this regard.
- 6.9 New Equity Shares on Amalgamation to be issued by the Transferee Company pursuant to Clause 6.2 of this Scheme, in respect of any equity shares of I-Ven which are held in abeyance under the provisions of Section

- The aggregate of the excess/ deficit of the value of the assets over the value of the liabilities of I-Ven vested in Infomedial8 pursuant to this Scheme and as recorded in the books of account of Infomedial8 and the differential between the value of the investment in the equity share capital of Infomedial8 appearing in the books of accounts of I-Ven and the face value of the equity share capital of Infomedial8 held by I-Ven shall, after adjusting the amount representing the aggregate of the Miscellaneous Expenditure as appearing in the financial statements of Infomedial8 as on the Effective Date as increased by the Expenses of Scheme (as defined hereinafter) shall be debited to the following accounts in the under-mentioned sequence: Balance in Securities Premium Account; Balance in General Reserve Account; and Balance in Profit and Loss Account.

- 7.1.4 Subsequent to the above, in case of any differences in accounting policy between I-Ven and Infomedial8, the impact of the same will be quantified and adjusted against the Share Premium of Infomedial8, to ensure that the financial statements of Infomedial8 reflect the financial position on the basis of consistent accounting policy.

##### Other terms

- 7.2 Upon the Effective Date, the investment in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company as on the Effective Date shall stand cancelled. The cancellation shall be effected as an integral part of the Scheme. Accordingly, the issued, subscribed and paid-up equity share capital of the Transferee Company shall be reduced by an amount of Rs 12,35,46,800 (Rupees Twelve Crores, Thirty Five Lakhs, Forty Six Thousand and Eight Hundred only) being the face value of 1,23,54,680 (One Crore, Twenty Three Lakhs, Fifty Four Thousand and Six Hundred and Eighty only) equity shares of Rs 10/- (Rupees ten) each fully paid-up held by the Transferee Company in the Transferee Company.
- 7.3 In this regard, it is hereby clarified that the Order of the Hon'ble High Court (4) would be deemed for all purposes to be an Order under Section 100/ 102 of the Act. Further, since the aforesaid reduction contemplated in respect of Infomedial8 would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid up share capital, the provisions of Section 101 of the Act, shall not be applicable. The necessary approvals to be obtained by Infomedial8 from their respective shareholders and creditors, as required, for the Scheme shall always deemed to include the approval / consents required to be obtained under Section 190 of the Act and Infomedial8 shall not, nor shall be obliged to, call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction, as contemplated herein.
- 7.4 It is clarified that on the Effective Date, the equity shares of the Transferee Company held by the Transferor Company shall be cancelled.
- 7.5 Notwithstanding the reduction in capital of Infomedial8 as aforesaid, given the strong financial position of Infomedial8 and the fact that the share capital of Infomedial8 stands fully reinstated post merger, the company shall not be required to add "and reduced" as a suffix to its name.
- 7.6 To the extent that there are inter-corporate loans or balances between I-Ven and Infomedial8, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Infomedial8 for the increase or reduction of any assets or liabilities, as the case may be.



- 7.7 Notwithstanding the provisions of this Clause 7, the Board of Directors of the companies, in consultation with the advisors, are authorised to account any of these balances in any manner whatsoever, if considered more appropriate.

#### SECTION D - OTHER PROVISIONS

#### 8. CONDUCT OF BUSINESS

- 8.1 With effect from the Effective Date, Infomedial8 shall commence and carry on and shall be authorized to carry on the business of I-Ven.
- 8.2 From the date of the approval of the Scheme by the respective Board of Directors of I-Ven and Infomedial8, I-Ven shall not take any step that could adversely impact its network or adopt any material changes in its operations/business without the prior written consent of Infomedial8.
- 8.3 With effect from the Effective Date, all debts, liabilities, duties and obligations of I-Ven, as on the close of business on the date preceding the Effective Date, whether or not provided in the books of I-Ven shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

#### 9. LEGAL PROCEEDINGS

- 9.1 All legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) whatsoever nature by or against I-Ven under any statute, pending and/or arising before the Effective Date 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 Infomedial8, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against I-Ven.
- 9.2 In the event that the legal proceedings referred to herein require the Transferor Company and/or the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to I-Ven or not, the decision of the Board of Infomedial8 in this regard shall be conclusive evidence.
- 9.3 Infomedial8 undertakes to have all legal or other proceedings initiated by or against I-Ven referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against itself as the case may be, to the exclusion of I-Ven. The respective companies shall make relevant applications in that behalf to the extent permissible.
- 9.4 Notwithstanding the above, in case the proceedings referred to in this Clause cannot be transferred for any reason, or the transfer takes time, till such transfer, the Transferor Company shall defend the same in accordance with the advice of Infomedial8 and at the cost of Infomedial8, and Infomedial8 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by them in respect thereof.
- 9.5 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether

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duties and benefits of the employees employed in I-Ven under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of I-Ven will be treated as having been continuous and without any break in service for the purpose of the said fund or trusts.

#### 14. TAXES

Upon the Scheme coming into effect, if required, Infomedial8 is expressly permitted to revise its income tax returns, fringe benefit tax returns VAT/ sales tax returns, excise returns and other returns filed under the tax laws and to claim benefits of tax losses/ unabsorbed depreciation, refunds, advance tax credits including MAT credits, VAT credits, excise credits and withholding tax credits etc, pursuant to the provisions of this Scheme.

#### 15. NO CHANGE TO BE EFFECTED IN CAPITAL STRUCTURE

I-Ven shall not make any change in its capital structure, otherwise than the issue of shares to TV18 as contemplated in the Agreement (by way of issue of bonus shares, convertible debentures, detachable warrants, equity or preference shares, options and calls, fresh issue of rights shares, secured premium notes, zero interest bonds, or any other instruments of raising capital) through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner, without the express written consent of the Board of Infomedial8.

#### 16. APPLICATION TO HIGH COURT AND OTHER AUTHORITY

- 16.1 I-Ven and Infomedial8 shall, with all reasonable dispatch, make applications to the Hon'ble High Court of Judicature at Bombay under Section 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of I-Ven and Infomedial8 as may be directed by the Hon'ble High Court (i).
- 16.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors, I-Ven and Infomedial8 shall, with all reasonable dispatch, apply to the Hon'ble High Court (i) for sanctioning the Scheme under Sections 391 and 394 of the Act, and for such other order or orders, as the Hon'ble High Court may direct fit for carrying this Scheme into effect.
- #### 17. CONDITIONALITY OF SCHEME
- 17.1 The Scheme is conditional upon and subject to:
- (a) the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of I-Ven and Infomedial8 as required under the Act and the requisite sanction and orders of the Hon'ble High Court (i) being obtained, and
  - (b) the certified copies of the above orders of the Hon'ble High Court being filed with the jurisdictional Registrar of Companies by I-Ven and Infomedial8.
- 17.2 This Scheme shall become effective from the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act are duly filed by I-Ven and Infomedial8 with the jurisdictional Registrar of Companies.

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under contract or law or otherwise, of the Transferor Company and to the same extent as would or might have been initiated by the Transferor Company.

#### 10. CONTRACTS AND DEEDS

- 10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which I-Ven is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of Infomedial8, as the case may be, and may be enforced by or against Infomedial8 as fully and effectually as if, instead of I-Ven, Infomedial8 had been a party thereto. Infomedial8 may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which I-Ven will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. Infomedial8 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of I-Ven, as the case may be, and to implement or carry out all formalities required on the part of I-Ven to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between I-Ven and Infomedial8 as on the Effective Date shall stand merged and vest in Infomedial8.

#### 11. SAVING OF CONCLUDED TRANSACTIONS

To the extent applicable, the transfer and vesting of the assets, liabilities and obligations of I-Ven and the continuance of proceedings by or against Infomedial8 shall not affect any transaction or proceedings already concluded or initiated by I-Ven on or before the date when I-Ven adopts the Scheme in its Board meeting, and the date of such adoption till the Effective Date, to the end and intent that Infomedial8 accepts and adopts all acts, deeds and things done and executed by I-Ven in respect thereto as done and executed on behalf of itself, wherever necessary.

#### 12. DISSOLUTION OF I-VEN

Subject to an order being made by the Hon'ble High Court of Judicature at Bombay under Section 394 of the Act, I-Ven shall be dissolved without the process of winding up, on the Scheme coming into effect, in accordance with the provisions of the Act and the rules made thereunder.

#### 13. STAFF AND EMPLOYEES

- 13.1 Upon coming into effect this Scheme, all staff and employees of I-Ven shall be deemed to have become staff and employees of Infomedial8 without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with Infomedial8 shall not be less favourable than those applicable to them with reference to I-Ven on the Effective Date.
- 13.2 Upon coming into effect of the Scheme, the accounts if any of the employees of I-Ven, relating to Provident Fund, Gratuity and any other fund shall be identified determined and transferred to the respective funds of Infomedial8 and the employees shall be deemed to have become members of such trusts/ funds of Infomedial8. I-Ven shall take all steps necessary for the transfer of the Provident Fund, Gratuity and any other fund of employees, pursuant to the Scheme, to Infomedial8. The obligation to make contributions to the said fund or funds shall be transferred to the Transferee Company from the Effective Date in accordance with the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of I-Ven in relation to such fund or funds shall become those of Infomedial8 and all the rights,

- 11 -

The abovementioned date of such filings shall be the respective "Effective Date" for the purpose of the Amalgamation, as contemplated under this Scheme.

#### 18. EFFECT OF NON APPROVALS

- 18.1 In the event any of the said sanctions and approvals referred to in Clause 17 above not being obtained and/ or the Scheme not being passed as aforesaid before September 30, 2009 or within such other period or periods as may be agreed upon between Infomedial8 by its Directors and I-Ven by its Directors (and which the Board of Directors are hereby empowered and authorised to agree to modify from time to time without any limitations), this Scheme shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.
- 18.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of I-Ven and Infomedial8, as the case may be, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme.
- 18.3 It is hereby clarified that, notwithstanding the above, the Boards of I-Ven and Infomedial8, as the case may be, may in their absolute discretion adopt any part of this Scheme or declare the entire Scheme to be null and void in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or shareholders or creditors or employees or any other person. In such case each company shall bear its own costs and expenses and the respective costs may be mutually agreed. Such decisions shall not have an effect on the company that is not a party of such decision.

#### 19. MODIFICATION OR AMENDMENT

- 19.1 I-Ven and Infomedial8 (by their Directors or their committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the Hon'ble High Court (i) and/or any other Authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/or carrying out the Scheme or which may be considered necessary due to any change in law and I-Ven and Infomedial8 (by their Directors or their committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Hon'ble High Court (i) or of any directive or orders of any other authorities or otherwise whatsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.

- 19.2 The expression 'any other Authority' in the preceding sub-clause shall include Securities and Exchange Board of India (SEBI) and the stock exchanges with which the shares of the Infomedial8 are listed and with which a copy of this Scheme is filed in terms of the Listing Agreement.

#### 20. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of Infomedial8 arising out of or incurred in carrying out and implementing this Scheme and matters incidental

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thereto shall be borne and paid by Infomedial8. All the aforesaid expenses shall be referred to as "Expenses of Scheme".

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For Hemant Sethi & Co.  
Advocates

TRUE COPY  
M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY



In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Petition No 431 of 2009

Connected with

Company Application No 227 of 2009

In the matter of Sections 391 to 394 of  
the Companies Act, 1956 read with  
Rules 67 to 87 of the Companies (Court)  
Rules, 1959

AND

In the matter of Scheme of Arrangement

between I-Ven Interactive Limited

Infomedial8 Limited and their

respective shareholders

I-Ven Interactive Limited

...Petitioner Company



\*\*\*\*\*  
AUTHENTICATED COPY OF MINUTES  
OF ORDER DATED 24<sup>TH</sup> JULY 2009 AND  
THE SCHEME ANNEXED TO THE  
PETITION  
\*\*\*\*\*

Deposited on 3/8/09  
Impressed on 3/8/09  
Section 108  
Filed by D.D. Mung...  
Compared with  
Ready on 07-08-09  
Withdrawn on 10-08-09

HEMANT SETHI & CO.  
ADVOCATES FOR PETITIONER COMPANY

*(Handwritten flourish)*

IN THE HIGH COURT OF DELHI AT NEW DELHI  
ORIGINAL JURISDICTION  
COMPANY PETITION NO. 265 OF 2011  
CONNECTED WITH  
COMPANY APPLICATION (M) NO. 10 OF 2011

NC 265 Use  
Justice Jadhav  
Hon'ble Court

B

**IN THE MATTER OF:**

NETWORK18 MEDIA & INVESTMENTS LIMITED A  
COMPANY INCORPORATED UNDER THE COMPANIES  
ACT, 1956, HAVING ITS REGISTERED OFFICE AT 503,  
504 & 507, 5TH FLOOR, 'MERCANTILE HOUSE', 15,  
KASTURBA GANDHI MARG, NEW DELHI - 110001

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 393 of the  
Companies Act, 1956 read with Rules 67 to 87  
of the Companies (Court) Rules, 1959

AND

In the matter of the Scheme of Arrangement  
between Infomedia 18 Limited and Network18  
Media & Investments Limited

... NON PETITIONER COMPANY

FILED BY:  
TARUN GUPTA

2-6-2011

ADVOCATE FOR THE PETITIONER COMPANIES  
AT D - 4/1, VASANT VIHAR  
NEW DELHI

**MEMO OF PARTIES**

**IN THE MATTER OF:**

INFOMEDIA 18 LIMITED A COMPANY INCORPORATED  
UNDER THE COMPANIES ACT, 1956, HAVING ITS  
REGISTERED OFFICE AT 503, 504 & 507, 5TH FLOOR,  
MERCANTILE HOUSE', 15, KASTURBA GANDHI MARG,  
NEW DELHI - 110001

...PETITIONER COMPANY

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High Court of Delhi at  
New Delhi

#12  
IN THE HIGH COURT OF DELHI AT NEW DELHI

CO.PET. 265/2011

IN THE MATTER OF  
M/S. INFOMEDIA 18 LTD.  
Through  
..... Petitioner  
Mr. Nidhesh Gupta, Senior Advocate  
with Mr. Tarun Gupta, Advocate for  
petitioner-company.  
Mr. K.S. Pradhan, Dy. ROC for  
Regional Director (Northern Region).  
Ms. Anubha Rastogi, Advocate for  
applicant in CA 2331-2332/2011.

CORAM:  
HON'BLE MR. JUSTICE MANMOHAN

ORDER  
22.11.2011

CO. APPL. 2332/2011

Keeping in view the averments in the application, the delay in  
filing the application being CA 2331/2011 is condoned and the said  
application is taken on record.

Accordingly, the present application stands allowed.

CO. APPL. 2331/2011

Present application has been filed by the workmen of Printing  
Division of the petitioner company seeking following relief:-

- "a. Pass an order directing the management to consider and resolve the concerns of the applicant union before adjudicating upon the demerger scheme and/or
- b. Pass an order directing the management to submit a clear plan of action for addressing the concerns of the applicant union and/or
- c. Pass an order directing the management to modify the proposed demerger scheme to the extent of covering the applicant union workers of the printing unit and/or
- d. Pass any other order as this Hon'ble Court may deem fit in the present facts and circumstances."

Ms. Anubha Rastogi, learned counsel for the applicant-  
Infomedia Employees Union states that the sole client of the Printing  
Division of the petitioner company is the Publishing Division and if  
the Publishing Division is demerged into the resulting company it  
would have an adverse impact on the applicants.

Mr. Nidhesh Gupta, learned senior counsel for the petitioner-  
company states that the service conditions of the employees of  
Printing Division of petitioner company shall not be adversely altered  
and there shall be no retrenchment or lay off of said employees or  
closure of Printing Division pursuant to the Scheme.

Mr. Nidhesh Gupta has also, today in Court, handed over an  
affidavit on behalf of the petitioner company to the aforesaid effect.

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High Court of Delhi at  
New Delhi

Ms. Anubha Rastogi states that in view of the aforesaid undertaking, she does not wish to press this application any further.

Accordingly, the aforesaid undertaking given by Mr. Nidhesh Gupta is accepted by this Court and petitioner company is held bound by the same.

With the aforesaid observations, the present application stands disposed of.

**CO.PET. 265/2011**

1. This petition has been filed under Sections 391 & 394 read with Sections 78 and 100 to 103 of the Companies Act, 1956 (for short 'Act') by the petitioner-company seeking sanction of the Scheme of Arrangement (for short 'Scheme') between M/s Infomedia 18 Limited (hereinafter referred to as petitioner company) and M/s Network18 Media and Investments Limited (hereinafter referred to as resulting company).
2. The registered office of the petitioner company is situated at New Delhi, within the jurisdiction of this Court.
3. The petitioner company was incorporated on 30<sup>th</sup> May, 1955 under the provisions of the Indian Companies Act VII of 1913 with

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New Delhi  
Under Section 78  
of the Companies Act

5. The present authorized share capital of the petitioner company is Rs 1,000,000,000/- divided into 100,000,000 equity shares of the face value of Rs 10/- each. The present issued, subscribed and paid up share capital of the petitioner company is Rs 500,296,220/- divided into 50,029,622 equity shares of Rs 10/- each.
6. The present authorized share capital of the resulting company is Rs 5,310,000,000/- divided into 589,000,000 equity shares of the face value of Rs 5/- each and 1,100,000 preference shares of the face value of Rs 100/- each and 10,500,000 preference shares of the face value of Rs 200/- each and 15,500,000 preference shares of the face value of Rs 10/- each. The present issued share capital of the resulting company is Rs 2,772,523,115/- divided into 142,646,583 equity shares of the face value of Rs 5/- each and 10,296,451 preference shares of the face value of Rs 200/- each. The present subscribed share capital of the resulting company is Rs 2,770,108,715/- divided into 142,646,583 equity shares of the face value of Rs 5/- each and 10,284,379 preference shares of the face value of Rs 200/- each. The present paid up share capital of the resulting company is Rs 2,255,889,765/- divided into 142,646,583 equity shares of the face

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Under Section 78  
of the Companies Act

the Registrar of Companies, Bombay with the name styled as 'Commercial Printing Press Limited'. The name of the company was changed to 'Tata Press Limited' on 23<sup>rd</sup> August, 1966. Thereafter, the name of the company was changed to 'Tata Donnelley Limited' on 12<sup>th</sup> September, 1996. The name of the company was further changed to 'Tata Infomedia Limited' on 28<sup>th</sup> September, 2000. It was subsequently changed to 'Infomedia India Limited' on 17<sup>th</sup> February, 2004. Further, the name of the company was changed to its present name i.e. 'Infomedia 18 Limited' w.e.f 16<sup>th</sup> September, 2008.

4. The resulting company was incorporated on 16<sup>th</sup> February, 1996 under the provisions of the Act with the Registrar of NCT of Delhi & Haryana in the name and styled as 'SGA Finance and Management Services Limited'. The name of the company was changed to 'Network18 Fincap Private Limited' on 12<sup>th</sup> April, 2006. Pursuant to its conversion into a public company the name of the company was changed to 'Network18 Fincap Limited' on 20<sup>th</sup> October, 2006 which was further changed to its present name i.e. 'Network18 Media & Investments Limited' on 1<sup>st</sup> December, 2007.

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New Delhi  
Under Section 78  
of the Companies Act

- value of Rs 5/- each and 10,284,379 preference shares of the face value of Rs 150/- each.
7. The copy of the Memorandum and Articles of Association of the petitioner company and the resulting company has been filed on record. The audited balance sheet, as on 31<sup>st</sup> March, 2010 of the petitioner company and the resulting company has also been filed.
  8. A copy of Scheme has been placed on record and the salient features of the Scheme have been incorporated and detailed in the petitions and the accompanying affidavits.
  9. So far as the exchange ratio is concerned, the scheme provides that, upon coming into effect of this Scheme shares will be issued in the following ratio:-
    - 7 fully paid-up equity shares of Rs 5/- each of resulting company to be issued for every 50 fully paid-up equity shares of Rs 10/- each of demerged company, held by the member
  10. It has been submitted by the petitioner company and the resulting company that no proceeding under Sections 235 to 251 of the Act is pending against them.

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New Delhi  
Under Section 78  
of the Companies Act

11. The copies of the resolutions passed by the Board of Directors of the petitioner company and the resulting company approving the Scheme have also been placed on record.

12. The petitioner company had earlier filed CA (M) Nos. 10/2011 seeking directions of this Court to convene the meeting of the equity shareholders and dispense the convening of the meetings of the secured creditors and unsecured creditors. Vide order dated 17<sup>th</sup> January, 2011, this Court had directed for holding the meetings of equity shareholders, secured creditors and unsecured creditors of the petitioner company.

13. The chairpersons of the said meetings of equity shareholders, secured creditors and unsecured creditors of the petitioner company have filed their reports stating that the meetings were duly held on 23<sup>rd</sup> February, 2011, as directed, and the Scheme has been approved by the equity shareholders, secured creditors and unsecured creditors of the petitioner company, present and voting, at the meetings.

14. The petitioner company has thereafter filed the present petition seeking sanction of the Scheme. Vide order dated 3<sup>rd</sup> June, 2011, the notice of the petition was directed to be issued to the Regional

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New Delhi

16. The Regional Director, while referring to Para 7.11 of Section-C of the Scheme, regarding amendment of relevant clauses of the Memorandum of Association of the resulting company, has further submitted that the Memorandum of Association of the Company can be changed/alterd only after following the procedure prescribed under the relevant provisions of the Act. He, therefore, submitted that the resulting company may be asked to follow the prescribed procedure for altering its Memorandum of Association.

17. In response to the above observations, the petitioner company in its affidavit dated 20<sup>th</sup> October, 2011, have submitted that the object clause of the resulting company is proposed to be changed/alterd as part of the Scheme and therefore nothing more is required to be done. In this regard reliance is placed on the decision of the Bombay High Court in *Re: S. S. Miranda Ltd, (1994) 80 Comp. Cases 289 (Bom.)*, wherein it has been held as under:-

*"Section 391 invests the court with powers to approve or sanction a scheme of amalgamation/ arrangement which is for the benefit of the company. In doing so, if there are any other things which, for effectuation, require a special procedure to be followed, then the court has powers to sanction them while sanctioning the scheme itself. Further, it was also provided that it would not be necessary for the company to resort to other provisions of the Companies Act*

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New Delhi

Director, Northern Region. Citations were also directed to be published in 'Business Standard' (English) and 'Jansatta' (Hindi) in terms of the Companies (Court) Rules, 1959. Copies of petition was also served on the Registrar of Companies. Affidavit of Service and Publication has been filed by the petitioners showing compliance regarding service of the Petition on the Regional Director, Northern Region and Registrar of Companies, and also regarding publication of citations in the aforesaid newspapers on 11<sup>th</sup> October, 2011. Copies of the newspapers' cuttings, in original, containing the publications have been filed along with the Affidavit of Service.

15. In response to the notices issued in the petition, Mr. B. K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs has filed his report 22<sup>nd</sup> September, 2011. Relying on the Clause 14.1 of Section D of the Scheme, he has stated that, all the employees of the petitioner company engaged in publishing undertaking shall become the employees of the resulting company without any break or interruption in their services upon sanctioning of the Scheme by the Court.

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Ministry of Corporate Affairs  
New Delhi

*or to follow other procedures prescribed for bringing about the changes requisite for effectively implementing the scheme which is sanctioned by the court. It was also held that Section 391 is a complete code and it is intended to be in the nature of a "single window clearance" system to ensure that the parties are not put to avoidable, unnecessary and cumbersome procedure of making repeated applications to the court for various other alterations or changes which might be needed effectively implement the sanctioned scheme whose overall fairness and feasibility has been judged by the court under section 394 of the Act.*

*Considering the matter from all perspectives, I am of the view, that it is permissible for this court to sanction a scheme under section 394 even if the scheme contemplates a consequential alteration in the objects clause of the memorandum of association of the company."*

18. Further, learned senior counsel also placed reliance upon the decision of this Court in *Re: Television Eighteen India Limited in C.P. No. 41 of 2011 decided on 26<sup>th</sup> April, 2011*, wherein similar stand was taken.

19. Considering the matter from all perspectives, I am of the view, that it is permissible for this Court to sanction a scheme under section 394 even if the scheme contemplates a consequential alteration in the objects clause of the memorandum of association of the company.

20. In view of the same, the observation made by the Regional Director does not survive.

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New Delhi

21. The Regional Director, while referring to Para 21 of Section D of the Scheme, regarding the change in the name of the petitioner company, has further submitted that the name of a company can be changed/ altered only after following the procedure prescribed under the relevant provisions of the Act. He, therefore, submitted that this aspect be considered by this Court.

22. In response to the above observations, the petitioner company in its affidavit dated 20<sup>th</sup> October, 2011, has submitted that it has been held in catena of judgments that Section 391/394 are complete code in itself and all changes can be done as part of the Scheme. Further, they have submitted that under the Scheme it is proposed to change the name of the petitioner company to "Infomedia Press Limited" to reflect the nature of its business. In this regard, reliance is placed on the decision of the High Court of Karnataka in "Mysore Cements Limited" in C.P. No. 86 of 2008, decided on 8<sup>th</sup> January, 2009 wherein it has been observed that "the majority of the shareholders of the petitioner company have given their approval to the scheme including change in name and in the absence of there being any objection with regard to change in name, it is unnecessary to once

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provisions of the Act for satisfaction and creation of charge in petitioner company and the resulting company respectively.

27. In response to the above observation, the petitioner company, in the affidavit dated 20<sup>th</sup> October, 2011, has submitted that they will comply with the relevant procedure for modification/ substitution of charges in the petitioner company and creation of fresh charge in the name of the resulting company. The undertaking given by the petitioner company is accepted and they shall remain bound by the same. In view of the undertaking given, the observation made by the Regional Director does not survive.

28. Mr. Nidhesh Gupta, learned senior counsel for the petitioner company has today in Court handed over an affidavit executed by Mr. Anil Srivastava, authorised signatory of petitioner company stating that pursuant to the publication of citations in newspapers, except objections filed by the Infomedia Employees Union, no objection to the Scheme has been received by petitioner company or its counsel. The same is taken on record.

29. It is pertinent to mention that the objections of Infomedia Employees Union has already been disposed by the order passed

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again file an application under section 21 of the Act by the petitioner."

23. Reliance is also placed on the decision of this Court in *Re: Television Eighteen India Limited* (supra) wherein similar stand was taken.

24. Hence, the petitioner company in the instant case is directed to file necessary forms as prescribed in law with the office of the Registrar of Companies to place on record the changes with regard to name of the company.

25. In view of the same, the observation made by the Regional Director does not survive.

26. The Regional Director has further submitted that the petitioner company has intimated that certain charges are proposed to be transferred from the petitioner company to the resulting company. He has further stated that the name of a company cannot be substituted in the charge documents as such for satisfaction of charge, the company is required to file Form No. 17. He, therefore, prayed that the petitioner company may be asked to comply with the relevant

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Mysore  
Indian Evidence Act

today in CA 2331/2011 recording the petitioner company's undertaking that the service conditions of the employees of Printing Division of petitioner company shall not be adversely altered and there shall be no retrenchment or lay off of said employees or closure of Printing Division pursuant to the Scheme.

30. The aforesaid undertaking of the petitioner company has been accepted by this Court and the petitioner company is held bound by the same. It is directed that the said undertaking shall form part of the present Scheme.

31. In view of the approval accorded by the shareholders and creditors of the petitioner company and representation/reports filed by the Regional Director, Northern Region to the proposed Scheme, there appears to be no impediment to the grant of sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under Sections 391 and 394 of the Act. The petitioner company will comply with the statutory requirements in accordance with law. Certified copy of the order be filed with the Registrar of Companies within thirty days from the date of receipt of the same. In terms of the provisions of Sections 391 and 394 of the Act, all properties, rights and powers of

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Indian Evidence Act

the 'Demerged Undertaking' of the petitioner company be transferred to and vest in the resulting company without any further act or deed. Similarly, all the liabilities and duties of the 'Demerged Undertaking' of the petitioner company be transferred to the resulting company without any further act or deed. It is, however, clarified that this order will not be construed as an order granting exemption from payment of stamp duty or any other charges, if payable in accordance with any law; or permission/compliance with any other requirement which may be specifically required under any law.

32. Learned senior counsel for the petitioner states that the petitioner company would voluntarily deposit a sum of Rs. 1,00,000/- with the Common Pool fund of the Official Liquidator within three weeks from today. The said statement is accepted.

33. The petition is allowed in the above terms.

Order dasti.

NOVEMBER 22, 2011

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- Sd/-  
MANMOHAN

Co. Pet. 265/2011

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Date: 22/11/2011  
At: [Location]

**IN THE MATTER OF:**

NETWORK18 MEDIA & INVESTMENTS LIMITED A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT 503, 504 & 507, 5TH FLOOR, 'MERCANTILE HOUSE', 15, KASTURBA GANDHI MARG, NEW DELHI - 110001

.... NON PETITIONER COMPANY

FILED BY:  
TARUN GUPTA

ADVOCATE FOR THE PETITIONER COMPANIES  
AT D - 4/1, VASANT VIHAR  
NEW DELHI

2-b-2911

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By: [Signature]  
Date: 22/11/2011  
At: [Location]

**IN THE HIGH COURT OF DELHI AT NEW DELHI**  
**ORIGINAL JURISDICTION**  
**COMPANY PETITION NO. 265 OF 2011**  
**CONNECTED WITH**  
**COMPANY APPLICATION (M) NO. 10 OF 2011**

*For Private Use*  
[Signature]  
[Text]

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 393 of the Companies Act, 1956 read with Rules 67 to 87 of the Companies (Court) Rules, 1959

AND

in the matter of the Scheme of Arrangement between Infomedia 18 Limited and Network18 Media & Investments Limited

**MEMO OF PARTIES**

**IN THE MATTER OF:**

INFOMEDIA 18 LIMITED A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT 503, 504 & 507, 5TH FLOOR, 'MERCANTILE HOUSE', 15, KASTURBA GANDHI MARG, NEW DELHI - 110001

....PETITIONER COMPANY

AND

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 OF  
COMPANY PETITION NO.265/2011 & CO. APPL. 2331-2332/2011  
CONNECTED WITH  
COMPANY APPLICATION (M) NO.10/2011  
IN THE MATTER OF

Infomedia 18 Limited  
having its regd. office at:  
503, 504 & 507, 5<sup>th</sup> Floor, 'Mercantile House',  
15, Kasturba Gandhi Marg, New Delhi-110001  
....Petitioner/Demerged Company

WITH  
IN THE MATTER OF Network 18 Media & Investments Ltd.  
having its regd. office at:  
503, 504 & 507, 5<sup>th</sup> Floor, 'Mercantile House',  
15, Kasturba Gandhi Marg, New Delhi-110001  
....Non-Petitioner/Resulting Company

BEFORE HON'BLE MR. JUSTICE MANMOHAN  
DATED THIS THE 22<sup>nd</sup> DAY OF NOVEMBER, 2011

**ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956**

The above petition came up for hearing on 22/11/2011 for sanction of the proposed Scheme of Arrangement between Infomedia 18 Limited (herein referred to as Petitioner/Demerged Company) and Network 18 Media & Investments Ltd. (herein referred to as Non-Petitioner/Resulting Company). The Court examined the petition; the order dated 17/01/2011, passed in CA (M) 10/2011, whereby the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Petitioner 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 to the affidavit dated 11/01/2011 of Mr. Sachin Gupta, Authorized Signatory of the Petitioner Company and the publication in the newspapers

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By: [Signature]  
Date: 22/11/2011  
At: [Location]

namely 'Statesman' (English) and 'Jansatta' (Hindi) both dated 31/01/2011 containing the advertisement of the notice convening the said meetings and the reports/affidavits of Chairpersons showing the publication and despatch of the notices convening the said meetings.

The Court also examined the affidavit/report dated 20/09/2011 of the Regional Director, Northern Region, Ministry of Corporate Affairs and observed that the observations/objections raised by the Regional Director did not survive.

The Court also disposed the objections of Infomedia Employees Union by the order passed in CA 2331/2011 recording the petitioner company's undertaking that the service conditions of the employees of Printing Division of petitioner company shall not be adversely altered and there shall be no retrenchment or lay off of said employees or closure of Printing Division pursuant to the Scheme. The Court accepted the said undertaking of the petitioner company and the petitioner company was held bound by the same. The Court also directed that the said undertaking shall form part of the present Scheme.

Upon hearing Mr. Nidhesh Gupta, Sr. Advocate with Mr. Tarun Gupta, Advocate for the petitioner company, Ms. Anubha Rastogi, Advocate for applicant in CA 2331-2332/2011 and Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Arrangement without any modification by the Equity Shareholders and Creditors of the Petitioner Company and there being no investigation proceedings pending in relation to the Petitioner Company and the Resulting Company under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF ARRANGEMENT under sections 391, and 394 of the Act as set forth in

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5. That the Petitioner 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
6. It is clarified 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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Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Equity Shareholders & Creditors of the Petitioner Company and all concerned and doth approve the said Scheme of Arrangement with effect from the appointed date i.e. 01/04/2010.

AND THE COURT DOTH FURTHER ORDER:

1. That all the properties, rights and powers of the 'Demerged Undertaking' of the Petitioner Company specified in Schedule-II hereto and all other property, rights and powers of the 'Demerged Undertaking' of the Petitioner Company be transferred without further act or deed to the Resulting Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Resulting Company for all the estate and interest of the 'Demerged Undertaking' of the Petitioner Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the 'Demerged Undertaking' of the Petitioner Company be transferred without further act or deed to the Resulting 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 Resulting Company; and
3. That all the proceedings now pending by or against the 'Demerged Undertaking' of the Petitioner Company be continued by or against the Resulting Company; and
4. That as per clause-7.1 of the scheme, upon coming into effect of this Scheme shares will be issued in the following ratio:  
 7 fully paid-up equity shares of Rs.5/- each of resulting company to be issued for every 50 fully paid up equity shares of Rs.10/- each of demerged company, held by the member.

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**SCHEME OF ARRANGEMENT  
 BETWEEN  
 INFOMEDIA 18 LIMITED  
 (DEMERGED COMPANY)  
 AND  
 NETWORK18 MEDIA & INVESTMENTS LIMITED  
 (RESULTING COMPANY)  
 AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN RESPECT OF DEMERGER OF PUBLISHING UNDERTAKING OF INFOMEDIA 18 LIMITED INTO NETWORK18 MEDIA & INVESTMENTS LIMITED UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78 AND 100 TO 103 OF THE COMPANIES ACT, 1956**

**PREAMBLE**  
 This Scheme seeks to achieve demerger of the publishing and other identified businesses ('Demerged Undertaking') as defined later in this Scheme) of Infomedia 18 Limited ('Infomedia18') into Network18 Media & Investments Limited ('Network18'). This Scheme also provides for matters connected therewith and is divided into the following four sections:

- Section A: Introduction
- Section B: Demerger of Demerged Undertaking
- Section C: Issue of shares/ Accounting treatment
- Section D: Other provisions

**SECTION A - INTRODUCTION**

- A. Network18 is a public limited company, listed on BSE and NSE and is presently engaged inter alia in the business of events management (in its E18 division), sports management (in its Sport18 division), investment advisory services and multi strategic stakes in listed and unlisted companies of the Network18 group. Network18 is one of India's leading full play media conglomerates with interests in television, print, internet, filmed entertainment, mobile content and allied businesses.
- B. Infomedia18 is a public limited company, listed on BSE and NSE and is presently engaged inter alia in the business of publishing of business directories including yellow pages and city guides, special interest publications/magazines, local search business and providing printing solutions.
- C. The present Scheme involves:
  - Demerger (on a going concern basis) of the Demerged Undertaking of Infomedia18 into Network18 with effect from the Appointed Date.
  - In consideration thereof, issue of shares by Network18 to the shareholders of Infomedia18 on a proportional basis, in compliance of the Companies Act, 1956, the Income Tax Act, 1961, and all other relevant laws and regulations.
  - Capital restructuring of Infomedia18.
- D. Pursuant to the restructuring, the Demerged Undertaking would be housed in Network18, and the management of company is of the opinion that the proposed demerger should bring about the desired amount of focus and unlock value for its stakeholders.

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**1. DEFINITIONS**

In this Scheme, unless mentioned to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.

1.2 "Appointed Date" means April 1, 2010 or such other date as may be approved by the Hon'ble High Court of Judicature at Bombay and Hon'ble High Court of Delhi at New Delhi.

1.3 "Board" or "Board of Directors" means Board of Directors of Network18 or Informedia18 as may be relevant and includes any Committee of the Board or any person authorized by the Board.

1.4 "Common Facilities" shall include the following properties, assets and rights of Informedia18 being used by the Demerged Undertaking and Remaining Business of Informedia18:

- offices of Informedia18 being used by Demerged Undertaking and Remaining Business; and
- such other facilities as may be mutually agreed between Informedia18 and Network18.

1.5 "Courts" means Hon'ble High Court of Delhi at New Delhi in context of Network18 and Hon'ble High Court of Judicature at Bombay in context of Informedia18 (or such other Court bench having jurisdiction over companies involved in the Scheme).

1.6 "Demerged Undertaking" means:

- publishing business including publication of business directories, yellow pages & city guides;
- publication of special interest publications/magazines;
- search business including properties such as www.asstme.com, www.asstme.in and www.burp.com;
- any other business except Remaining Business.

being carried on by Informedia18 on a going concern basis, along with all related assets, liabilities, rights and obligations and shall include (without limitation) as the Appointed Date:

- all properties and assets, movable and immovable, tangible and intangible, corporeal and incorporeal, in possession or in reversion, present and contingent of whatever nature, whatsoever suitable with all advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, proceeds from IPO business as aforesaid/accruing in the hands of accounts of Informedia18 pertaining to the Demerged Undertaking and leases and agency of Informedia18 pertaining to the Demerged Undertaking and all other interests or rights in or arising out of or relating to the Demerged Undertaking together with all respective rights, powers, interests, charges, privileges, benefits;
- all facilities present and future (including the liabilities allocable as per Clause 5.3 of this Scheme) and the specific contingent liabilities pertaining to or related to the Demerged Undertaking;
- all rights and licenses, all assignments and grants thereof, all permits, registrations (including with Registrar of Newspapers for India, Hon'ble Ministry of Information and Broadcasting and rights (including rights under any agreement, contracts, applications, letters of intent, or any other documents, regulatory approvals, endorsements, licenses, franchise permissions, approvals, consents, licenses, assignments, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees issued by Informedia18 in relation to the Demerged Undertaking, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Informedia18 in relation to the Demerged Undertaking or any powers of attorney issued in favour of Informedia18 or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the Informedia18 was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telefax, facsimile connections and installations, utilities, electronic tender and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

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- all employees of Informedia18 substantially engaged in the Demerged Undertaking and those employees that are determined by the Board of Directors of Informedia18, to be substantially engaged in or in relation to the Demerged Undertaking;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and or security deposits paid or received by Informedia18, directly or indirectly in connection with or in relation to the Demerged Undertaking;
- all books, records, files, papers, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer rating information, and other records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;
- all intellectual property rights including all trademarks, trademark applications, trade marks, patents and patent applications, domain names, logos, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Demerged Undertaking;

but shall not include any assets or liabilities relating to the Remaining Business of Informedia18.

It is intended that the definition of Demerged Undertaking under this Clause would enable the transfer of all property, assets and liabilities of the Demerged Undertaking of Informedia18 into Network18 pursuant to this Scheme. Any issue as to whether any asset or liability pertains to or is related to the Demerged Undertaking or not shall be decided by the Board of Directors of Informedia18.

1.7 "Demerged Company" or "Informedia18" means "Informedia 18 Limited", a company within the meaning of the Act, incorporated on May 30, 1995 and having its registered office at Ruby House, A Wing, J.K. Sawant Marg, Deonar (West), Mumbai 400 028, India. The auditing and registered office of Informedia18 from Mumbai to Delhi pursuant to approval of shareholders is in progress.

1.8 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 1.6 hereof have been fulfilled. References in this Scheme to the date of coming into effect of this Scheme shall mean the Effective Date.

1.9 "Remaining Business" means the printing press undertaking and all related assets, liabilities, employees, contracts, agreements, rights etc of Informedia18 (other than the Demerged Undertaking as defined in Clause 1.6).

1.10 "Resulting Company" or "Network18" means "Network18 Media & Investments Limited", a company incorporated under the Act on February 18, 1998 and having its registered office at 202, 8/57, Shiv Road, Marolli Nagar, 15, Kurla West, Mumbai 400 011, India.

1.11 "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 23 of the Scheme.

1.12 "Specified Date" means the date to be fixed by the Board of Directors or a committee thereof, of Demerged Company in consultation with Resulting Company, for the purpose of determining the ownership of the Demerged Company, to whose shares will be allocated pursuant to Clause 7.1 of this Scheme.

1A. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, be the same as the meanings ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, all the case may be, or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to High Court in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal. In case of any such reference or authority as may be vested with the powers of the Hon'ble Court under the Act.

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**2. DATE OF COMING INTO EFFECT**

The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date.

**3. COMPLIANCE WITH TAX LAW**

This Scheme has been drawn up to comply with the conditions relating to "Demerge" as specified under the tax laws, including Section 2(18A) and other relevant sections of the Income Tax Act, 1961 including Section 47 and Section 72A. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of Network18.

**4. SHARE CAPITAL**

The authorized and paid up share capital of Network18 as of June 30, 2010 is as follows:

Category	Number of Shares	Amount (Rs)
Authorized Share Capital	17,00,00,000	17,00,00,000
17,00,00,000 Equity Shares of Rs 10 each		17,00,00,000
1,00,00,000 Preference Shares of Rs 100 each		2,00,00,000
1,00,00,000 Preference Shares of Rs 200 each		3,00,00,000
TOTAL		22,00,00,000
Paid Up Share Capital		57,83,67,545
11,46,75,121 Equity Shares of Rs 10 each		1,14,67,51,210
1,02,84,329 Preference Shares of Rs 100 each		1,02,84,32,900
TOTAL		2,17,51,84,110

The authorized and paid up share capital of Informedia18 as of June 30, 2010 is as follows:

Category	Number of Shares	Amount (Rs)
Authorized Share Capital	10,50,00,000	1,05,00,00,000
10,50,00,000 Equity Shares of Rs 10 each		1,05,00,00,000
TOTAL		1,05,00,00,000
Paid Up Share Capital		49,79,55,720
4,97,95,672 Equity Shares of Rs 10 each		4,97,95,67,200
TOTAL		49,79,55,720

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**SECTION B: DEMERGE OF DEMERGED UNDERTAKING**

**TRANSFER OF DEMERGED UNDERTAKING**

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 261 to 264 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from Demerged Company, and be transferred to and vested in or be deemed to have been transferred to and vested in Resulting Company, or a group consisting of both, as to be deemed to have been transferred to and vested in Resulting Company at the Appointed Date, this undertaking of Resulting Company and to vest in Resulting Company all the rights, interests or obligations of Demerged Company thereon.

5.2 All assets acquired by Informedia18 after the Appointed Date and prior to the Effective Date in relation to or pertaining to the Demerged Undertaking shall also stand transferred to and vested in Resulting Company upon the coming into effect of the Scheme. Where any of the assets of Informedia18 as on the Appointed Date deemed to be transferred to Resulting Company have been sold or transferred by Informedia18 after the Appointed Date and prior to the Effective Date, such sale or transfer shall be deemed to have been sold or transferred to Resulting Company.

5.3 In respect of such of the assets of the Demerged Undertaking (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by being one by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by Demerged Company and shall become the property of Resulting Company as an integral part of the Demerged Undertaking transferred to it. The aforesaid transfer shall be deemed to have effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of Demerged Company and the Board of Directors of Resulting Company.

5.4 In respect of movables of the Demerged Undertaking other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and securities, if any, with Government, State Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provision of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by Demerged Company and Resulting Company.

5.5 In respect of such of the assets of the Demerged Undertaking other than those referred to in Clauses 5.3 and 5.4 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Resulting Company pursuant to the provisions of Section 264 of the Act and other applicable provisions of law.

5.6 It is hereby clarified that the Remaining Business of Demerged Company shall continue under the ownership of Demerged Company, notwithstanding anything to the contrary provided in the Scheme, but subject to the requisite approvals. Demerged Company in its sole discretion may sell, transfer or dispose-off the Remaining Business during the pendency of this Scheme or otherwise on such terms and conditions as may be deemed fit.

5.7 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, in accordance with the provisions of relevant laws, consents, permissions, licenses, qualifications, authorities, powers of attorneys given by, issued or executed in favour of Demerged Company, and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, be transferred to and vested in Resulting Company.

5.8 In so far as the various incentives, licenses, subsidies (including applications for subsidies), grants, special status and other benefits or privileges granted by any Government body, local authority or by any other person, authorized or availed of by Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to Resulting Company on the same terms and conditions.

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- 5.9 It is clarified that upon the coming into effect of the Scheme, the following liabilities and obligations of Demerged Company as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and stand transferred to Resulting Company:
- the liabilities which arose out of the activities or operations of the Demerged Undertaking;
  - specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
  - in cases other than those referred to in sub-clauses (a) and (b) above, proportionate part of the general or multipurpose borrowings and liabilities of Demerged Company allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately before the demerge.
- 6.10 Where any of the liabilities and obligations of Demerged Company as on the Appointed Date deemed to be transferred to Resulting Company have been discharged by Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been made on account of Resulting Company. Further, all loans, liabilities and obligations utilized by Demerged Company for the operations of Demerged Undertaking after the Appointed Date and prior to the Effective Date, to the extent that are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Resulting Company and shall become its liabilities and obligations.
- 6.11 Upon the coming into effect of this Scheme, if considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the primary obligation to redeem, repay and provide security in relation to the general multipurpose borrowings shall be of Demerged Company. However, the amount equivalent to the portion of general or multipurpose borrowings pertaining to Resulting Company as on the Appointed Date and determined in accordance with Clause 5.9(c) shall be payable by Resulting Company to Demerged Company. Such payment by Resulting Company to Demerged Company (principal, interest or other costs) shall be made one day prior to the due date of payment by Demerged Company to the creditors.
- 6.12 It is further clarified that the securities or encumbrances created with respect to liabilities related by Demerged Company over the assets comprised in Demerged Undertaking shall stand discharged from the Effective Date and the assets of Demerged Company shall be offered as security for liabilities retained by Demerged Company. However, the securities or encumbrances created with respect to liabilities incurred by Demerged Company on assets of Remaining Business shall continue to subsist. Similarly, securities or encumbrances created with respect to liabilities transferred to Resulting Company over the assets of Demerged Company shall stand discharged from the Effective Date and the assets of Resulting Company shall be offered as security for liabilities transferred to Resulting Company. Notwithstanding the aforesaid, if considered necessary, the Board of Directors of Demerged Company and Resulting Company shall discuss and make appropriate arrangements with the creditors for offering necessary securities or encumbrances in respect of the borrowings held by respective companies.
- 6.13 The provisions of the Scheme insofar as they relate to the discharge or substitution of securities as contained in Clause 5.11 and 5.12 above shall not preclude anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.
- 6.14 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, Demerged Company and Resulting Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modifications of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- 6.15 Upon the coming into effect of this Scheme, the borrowing limits of Resulting Company in terms of Section 293(1) (d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Demerged Company which are being transferred to Resulting Company pursuant to the Scheme, such limit being incremental to the existing limits of Resulting Company with effect from the Appointed Date.

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- 5.16 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by Demerged Company for the operations of the Demerged Undertaking and/or to which Demerged Company is entitled in relation to the Demerged Undertaking in terms of the various statutes and/or actions of Union and State Governments, shall be available to and used in Resulting Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therein in favour of Resulting Company. Since the Demerged Undertaking will be transferred to and vested in Resulting Company as a going concern without any break or interruption in the operations thereof, Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective.
- 5.17 It is hereby clarified that the transfer of all assets and liabilities of the Demerged Undertaking shall be as set forth in the books of account of Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date.
- 5.18 It is also agreed that Demerged Company and Resulting Company shall mutually discuss and enter into suitable arrangements for sharing of common facilities, corporate name, common trademarks or any other common intellectual property rights to the extent considered necessary.
6. REMAINING BUSINESS TO CONTINUE WITH DEMERGED COMPANY
- 6.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 6.2 Further:
- all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be initiated at any time hereafter, and in such case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relate to the Remaining Business.
  - if proceedings are taken against the Resulting Company in respect of the matters referred to in sub-clause (a) above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all costs, damages, liabilities and obligations incurred by the Resulting Company in respect thereof.
- 6.3 With effect from the Appointed Date and up to and including the Effective Date:
- the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
  - all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
  - all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.
- 6.4 Upon the coming into effect of this Scheme, Demerged Company and Resulting Company shall be deemed to use all packaging, labels, magazine covers, point of sale material, sign board, stamps, discounts, video clips, other publicity material, etc. (being unused and which Demerged Company was otherwise entitled to use under any statutory regulations), in such one or all of such packaging, labels or other publicity material, etc. as may be required, including the filing of necessary particulars and/or modifications of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

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SECTION C - ISSUE OF SHARES/ ACCOUNTING TREATMENT

7. ISSUE OF SHARES
- 7.1 Upon the coming into effect of the Scheme and in pursuance of the demerge of the Demerged Undertaking into Resulting Company pursuant to this Scheme, Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares on Demerge") at par on a proportionate basis to each member of Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Effective Date in the ratio of 7:30 i.e. seven (7) equity shares of Rs 10 each of Resulting Company to be issued for every fifty (50) equity shares of Rs 10 each of Demerged Company, held by the member.
- However, it is clarified that New Equity Shares on Demerge will not be issued in respect of the equity shares held by Television Eighteen Nine Limited ("TV 18") in Demerged Company in view of the proposed merger of TV 18 with Resulting Company under a separate scheme of arrangement, which shall take effect immediately prior to the coming into effect of the Demerged Undertaking into Resulting Company.
- 7.2 The New Equity Shares on Demerge to be issued and allotted pursuant to Clause 7.1 shall in all respects, *inter passu* pass through the specified date with the existing equity shares of Resulting Company, save and except in relation to dividends, if any, which will be entitled to, as and from the Appointed Date.
- 7.3 The New Equity Shares on Demerge to be issued and allotted in terms thereof will be subject to the relevant Memorandum and Articles of Association of the Resulting Company, and shall, subject to completion of applicable procedures, be listed on the stock exchanges where Resulting Company is currently listed.
- 7.4 The share allotment ratio specified in Clause 7.1 shall be suitably adjusted for change in the capital structure of either Resulting Company or Demerged Company post the date of the Board Meeting approving the Scheme, provided the changes relate to matters such as bonus issue, split of shares and consolidation of shares. All such adjustments to the share allotment ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of both Resulting Company and Demerged Company.
- 7.5 In case any member's holding in Demerged Company is such that the member becomes entitled to a fraction of an equity share in Resulting Company, Resulting Company shall not issue fractional shares to such member but shall consolidate such fraction and issue consolidated equity shares to separate to such member by email communication in dematerialized form. In the event the Resulting Company does not receive such notice or requisite details in respect of any member, the Resulting Company may allot shares in dematerialized form to the member holding the relevant details of the share certificates in physical form, in respect of those members surrendering their physical share certificates in dematerialized form, such members shall have opted and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.
- 7.6 Insofar as the allotment of shares pursuant to Clause 7.1 is concerned, each member of the Demerged Company shall have the option to be exercised, by giving a notice to Resulting Company, on or before such date as may be determined by its Board of Directors of the Resulting Company to receive the Demerged Company's shares in physical certificate form. In the event the Resulting Company does not receive such notice or requisite details in respect of any member, the Resulting Company may allot shares in dematerialized form to the member holding the relevant details of the share certificates in physical form, in respect of those members surrendering their physical share certificates in dematerialized form, such members shall have opted and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.
- 7.7 Equity shares to be issued pursuant to Clause 7.1 of this Scheme, in respect of any equity shares of Demerged Company which is held in abeyance under the provisions of Section 206A of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustee appointed by Resulting Company.
- 7.8 In the event of any pending and valid share transfers, whether lodged or outstanding of any shareholder of Demerged Company, the Board of Directors or any committee thereof of Demerged Company shall be empowered in appropriate cases, even subsequent to the Specified Date, to issue and allot equity shares to such shareholder in appropriate cases, even subsequent to the Specified Date.

For Infomedia 18 Limited  
Authorized Signatory

For Network 18 Media & Televisions Ltd.  
Authorized Signatory

SECTION D - OTHER PROVISIONS

8. LEGAL PROCEEDINGS
- All legal or other proceedings of whatsoever nature by or against the Demerged Undertaking pending and/or arising on or after the Appointed Date and relating to the Demerged Undertaking or its properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date as obtained by Resulting Company and as and from the Effective Date shall be continued and enforced by or against Resulting Company and as and from the Effective Date, Resulting Company shall be deemed to have been continued and enforced by or against Demerged Company. On and from the Effective Date, Resulting Company shall and may, if required, include any legal proceedings in its name in relation to the Demerged Undertaking in the same manner and to the extent to which it might have been initiated by Demerged Company.
9. CONTRACTS AND DEEDS
- Subject to the other provisions of this Scheme, all contracts, deeds, loans, agreements, memoranda, policies and other instruments, if any, of whatsoever nature to which Demerged Company is a party and which are in force and effect on the Effective Date shall be deemed to have been continued and/or enforced by or against Resulting Company as fully and effectively as if, instead of and in place of, the Demerged Company, the Resulting Company had been a party thereto. Resulting Company may amend, vary, modify, terminate or discharge any such contracts, deeds, loans, agreements, memoranda, policies and other instruments, if necessary, with the consent of the Demerged Company, provided that such amendments, variations, modifications or discharges do not prejudice the interests of the Demerged Company. Resulting Company shall be deemed to be authorized to execute any such amendments, variations, modifications or discharges on behalf of Demerged Company and to prosecute or carry out all liabilities required on the part of Demerged Company to give effect to the provisions of this Scheme.
10. BUSINESS AND PROPERTY IN TRUST
- 10.1 As and from the Appointed Date, up to and including the Effective Date:
- Demerged Company do the extent of the Demerged Undertaking, shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all the assets and properties, in trust for Resulting Company and shall account for the same to Resulting Company;
  - income or profit accruing or arising to the Demerged Undertaking and all costs, charges, expenses and losses or losses incurred by the Demerged Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or losses, as the case may be, of Resulting Company and shall be available to the Resulting Company for being distributed in any manner as it thinks fit.
11. CONDUCT OF BUSINESS
- 11.1 With effect from the date of approval of the Scheme by the Board of Directors of Demerged Company, Demerged Company shall, to the extent related to the Demerged Undertaking, carry on its business with separate diligence and in the same manner as if it had been demerged from Demerged Company and shall not be automatically equated with the business of the Demerged Undertaking, except with the written concurrence of Resulting Company.
- 11.2 Demerged Company shall not, without the written concurrence of Resulting Company, transfer, alienate, charge or encumber any business activity of the Demerged Undertaking, or interests (including intellectual property), rights or assets of the Demerged Undertaking, except to the ordinary course of business of the Demerged Undertaking, and shall not, prior to the date of commencement of the Scheme by the Board of Directors of Demerged Company,

For Infomedia 18 Limited  
Authorized Signatory

For Network 18 Media & Televisions Ltd.  
Authorized Signatory



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- 252 For the purpose of issue and allotment of shares pursuant to the Scheme, Resulting Company shall, if and to the extent required, apply for and obtain the necessary approvals from the appropriate regulatory authority, for the issue and allotment of equity shares of Resulting Company to the shareholders of Demerged Company.
- 253 Any issue or allotment of shares or debentures or in relation to the Demerged Undertaking or not, shall be decided by the Board of Directors of Demerged Company.
- 254 If any part of this Scheme is found to be susceptible for any reason whatsoever, the same shall not be subject to the decision of the respective Board of Directors of Demerged Company and Resulting Company, effect the adoption or validity or interpretation of the other parts and provisions of this Scheme. It is hereby clarified that the Board of Directors of Demerged Company and Resulting Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and to their favor no rights and liabilities whatsoever shall accrue to or be required to be as by the parties to this Scheme or its conditions or stipulations or any other person. In such case each Company shall bear its own cost as may be mutually agreed.
- 255 CHANGE OF NAME OF DEMERGED COMPANY
- Upon coming into effect of this Scheme, the name of the Demerged Company shall stand changed to Infomedata Private Limited. In such other name as may be approved by the Registrar of Companies and/or other applicable regulatory authorities, if any, without any further act or deed. Accordingly, all approvals as required under Section 21 and such other applicable provisions of the Act need not be renewed and all regulations made enforceable from the date of Commencement of this Scheme or any regulatory authority shall be deemed to have been obtained by the Demerged Company.
- 256 COSTS, CHARGES AND EXPENSES
- All costs and expenses including the stamp duty and transfer charges (if any) arising out of or incurred in carrying out and implementing this Scheme shall be equally split and paid by Resulting Company and Demerged Company. All the aforesaid expenses shall be subject to the Scheme of Arrangement.

For Infomedata Private Limited  
 Authorized Signatory

For Infomedata Private Limited  
 Authorized Signatory

Verified to be True Copy  
 of the Scheme of Arrangement  
 as per the original copy  
 of the Scheme of Arrangement  
 filed with the Registrar of  
 Companies, Mumbai

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SCHEDULE OF PROPERTIES

SCHEDULE OF PROPERTIES OF INFOMEDIATA LIMITED (DEMERGED COMPANY) RELATING TO 'PUBLISHING UNDERTAKING' TO BE TRANSFERRED TO AND VESTED IN NETWORK 18 MEDIA & INVESTMENTS LIMITED (RESULTING COMPANY) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN INFOMEDIATA LIMITED AND NETWORK 18 MEDIA & INVESTMENTS LIMITED

PART I

Short description of the freehold properties of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company

S No.	Location	Khata No/ Khazana No	Area (in Acres)
1	Mumbai	Flat No 12, 2nd Floor, Building No.5A, Juhu Sanghvi Co-op Housing Society Ltd. (Sec. Regd No. 80M/NSG/425 of 1974), Flat No 71-A-2, Near Kharvea Bus Stop, Juhu Road, Mumbai 400049	2 BHK - 730 Sq Ft Carpet Area, 500 Sq Ft Built Up Area.
2	Gujarat	Office No.901 to 905, 9th Floor, Sakar - II, Satter Yashika Society, Opp High Court, Navrangpura, Ahmedabad, 380014 Gujarat	8200 Sq Ft Carpet Area, 4055 Sq Ft Built Up Area.
3	Bangalore	Office No. 1205 to 1210 alongwith 3 Nos. Covered Car Parking, 12th Floor, C Wing, Mittal Tower, Opp. to ING Vysya Bank, MG Road, Bangalore 560002	3948 Sq Ft Carpet Area, 4295 Sq Ft Built Up Area, Covered car parking 100 sq ft.
4	Mumbai	Flat No. 106, 5th Floor alongwith Garage No.45, Varveva Gayatri Co-op Housing Society Ltd, Opp. Pratik Society, Juhu Varveva Link Road, Off J Road, Green Bangalore, Andheri West, Mumbai 400058	2 BHK - 782 Sq Ft Carpet Area, 1056 Sq Ft Built Up Area.
5	Mumbai	Flat No. 103, 1st Floor, A Wing, Bharu Construction, Juhu Main Road (Carliant Road), Near Hairdama Hare Krishna Mandir, Juhu, Mumbai 400049	2 BHK - 836 Sq Ft Carpet Area, 1128 Sq Ft Built Up Area.
6	Mumbai	Flat No. 402, 8th Floor, B Wing, Sangha Premises Co-op Housing Society Ltd, (Society Registration No. 80M/GEN/1180 of 03.03.1978), Sun Lender Harminder Singh Road, Seven Bungalows, Varveva, Mumbai 400061	2 BHK - 682 Sq Ft Carpet Area, 818 Sq Ft Built Up Area.
7	Mumbai	Flat No 501, 5th Floor alongwith Parking Space No.2, Uptara Co-op Housing Society (Society Registration No. 80M/NSG/110 of 11.06.2001-02), D P Road (W J P Road), Seven Bungalows, Mumbai 400061	2 BHK - 738 Sq Ft Carpet Area, 866 Sq Ft Built Up Area.

Verified to be True Copy  
 of the Scheme of Arrangement  
 as per the original copy  
 of the Scheme of Arrangement  
 filed with the Registrar of  
 Companies, Mumbai

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PART II

Short description of the leasehold properties of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company

S No.	Location	Khata No/ Khazana No	Area (in Acres)
1	Mumbai	Flat No. 7, 1st Floor, Building No.25, Hill View Co-op Housing Society Ltd, No. 5 Type, Sector 11, Near Avasari Temple, Near Nand Mumbai, Mumbai 400706	1 BHK - 355 Sq Ft Carpet Area, 425 Sq Ft Built Up Area.
2	Mumbai	Flat No.1, 1st Floor, Tower A, Shalish Co-op Housing Society Ltd, (Society Registration No. 79A/NSG/315 of 19.01.1967), Plot No.12, Sector 19-A, Near Ryan International School, Bin Pannal Highway, Nerul, Navi Mumbai 400706	2 BHK - 745 Sq Ft Carpet Area, 1043 Sq Ft Built Up Area.
3	Mumbai	Flat No. 6, 2nd Floor, A Wing, Akshanda Co-op Housing Society Ltd, (Society Registration No. 79A/NSG/315 of 19.01.1967), Navi Mumbai 400705	3 BHK - 1140 Sq Ft Carpet Area, 1556 Sq Ft Built Up Area.
4	Mumbai	Flat No. 4, 7th Floor, Tower B, Shalish Co-op Housing Society Ltd, (Society Registration No. 79A/NSG/315 of 19.01.1967), Plot No.12, Sector 19-A, Near Ryan International School, Bin Pannal Highway, Nerul, Navi Mumbai 400706	2 BHK - 748 Sq Ft Carpet Area, 1047 Sq Ft Built Up Area.
5	Mumbai	Lease Building, Tower B, Magdum situated at Plot No. 3, Sector 7, Suburban Off Pannal Highway, Off Bin Pannal Highway, Navi Mumbai 400705	Office Building - Ground Floor - 9667 sq ft, Office Building First Floor - 3159 sq ft, Plant Area - 35414 sq ft, Utility Shed - 1224 sq ft, Security Cabin & Entrance - 628 sq ft, Store Room - 128 sq ft, Built Up Area, Approx 24 years Old

For Infomedata Private Limited  
 Authorized Signatory

Verified to be True Copy  
 of the Scheme of Arrangement  
 as per the original copy  
 of the Scheme of Arrangement  
 filed with the Registrar of  
 Companies, Mumbai

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PART III

Short description of all the stocks, shares, debentures and other charges in action of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company

Description of all stocks, shares, debentures and other charges in action of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company under the Scheme of Arrangement is as under:

Investment in subsidiaries:

- 1,000 Equity shares of ₹1 each of Glyth International UK Limited (formerly Network Group Limited)
- 15,025 equity shares of Captha Imaging Private Limited
- 409,998 equity shares of Glyth International Limited (formerly American Devices India Private Limited)
- 100% ownership interest in Glyth International US LLC (formerly Software Services LLC)

Investment in joint venture:

- 4,900,000 equity shares of Road Infomedata India Private Limited

Investment in Government securities:

- 8 years National Savings Certificate of Rs. 5000/-

Mutual Funds

Units of	Amount in Rs (approx)
Units of HDFC Floating Rate Income Fund Short Term Plan - Wholesale option - Dividend Reinvestment	11,540,896
Units of Reliance Medium Term Fund Daily Dividend Plan	40,063,618
Units of LICMF Income Plus Plan Daily Dividend Plan	35,005,614
Units of JM Money Manager Fund Super Plus Plan - Daily Dividend	30,071,661
Units of Kotak Fostex 1 - Short Term Daily Dividend	30,047,487
Units of HDFC Floating Rate Income Fund Short Term Plan - Wholesale option - Dividend Reinvestment	20,003,125

Dated this 22<sup>nd</sup> November, 2011  
 By order of the Court

-Sd/-  
 Registrar (CO-1)  
 for Registrar General

Verified to be True Copy  
 of the Scheme of Arrangement  
 as per the original copy  
 of the Scheme of Arrangement  
 filed with the Registrar of  
 Companies, Mumbai

26492/11

Date of Presentation of Application: 27/11/11  
 No. of Writs: 1  
 Name of Applicant: M/S. Infomedia 18 Ltd.  
 Name of Opponent: Regional Director, Northem Region  
 Agency: 1851  
 Title: Mr. Nidhesh Gupta, Senior Advocate with Mr. Tarun Gupta, Advocate for petitioner-company.  
 Name of Advocate: Mr. K.S. Pradhan, Dy. ROC for Regional Director (NR).  
 Date of Issue: 10/02/12  
 Administrative Officer (Case) (Signature)  
 Date of Issue: 10/02/12  
 Seal of the Court

IN THE HIGH COURT OF DELHI AT NEW DELHI

CO.PET. 265/2011

IN THE MATTER OF  
 M/S. INFOMEDIA 18 LTD. ..... Petitioner  
 Through: Mr. Tarun Gupta, Advocate for petitioner-company/applicant in CA 285/2012.  
 Mr. K.S. Pradhan, Dy. ROC for Regional Director (Northem Region).

**CORAM:**  
**HON'BLE MR. JUSTICE MANMOHAN**  
**ORDER**  
**10.02.2012**

Co. Appl. No. 285/2012

Learned counsel for the applicant states that the applicant is only seeking extension of 45 days' time for filing the order dated 22<sup>nd</sup> November, 2011 passed by this Court with the Registrar of Companies.

Issue notice. Mr. K.S. Pradhan, Deputy Registrar of Companies accepts notice on behalf of the Regional Director. He states that he has no objection to the aforesaid prayer being allowed.

Accordingly, keeping in view the aforesaid consent of Mr. Pradhan and the averments in the application, the applicant is granted 45 days' further time to file the order dated 22<sup>nd</sup> November, 2011 with the Registrar of Companies.

Accordingly, the application stands disposed of.

MANMOHAN, J

FEBRUARY 10, 2012/Ag

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 \* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ CO.PET. 265/2011

IN THE MATTER OF  
 M/S. INFOMEDIA 18 LTD. ..... Petitioner  
 Through: Mr. Nidhesh Gupta, Senior Advocate with Mr. Tarun Gupta, Advocate for petitioner-company.  
 Mr. K.S. Pradhan, Dy. ROC for Regional Director (NR).  
 Ms. Anubha Rastogi, Advocate for Workmen of Printing Division of Infomedia 18 Employees' Union.

**CORAM:**  
**HON'BLE MR. JUSTICE MANMOHAN**

**ORDER**  
**03.05.2012**

CO. APPL. 634/2012

Present application has been filed seeking amendment/rectification of the order dated 27<sup>th</sup> November, 2011 so as to include the revised schedule of the properties of petitioner-company, M/s. Infomedia 18 Ltd. annexed as Annexure C to the present application. By

this application the applicant has also sought extension of time in filing the order passed by this Court on 27<sup>th</sup> November, 2011 with the Registrar of Companies within fifteen days of the FIPB approval.

Mr. K.S. Pradhan, Deputy Registrar of Companies appearing for the Registrar of Companies state that he has no objection to the present application being allowed by this Court.

Mrs. Anubha Rastogi, learned counsel for the applicant/ workmen of the Printing Division of the petitioner-company states that by virtue of the Demerger, the rights and interest of the workmen would be adversely affected.

Having heard the parties this Court is of the opinion that issue of adverse impact on the workmen has already been considered by this Court while sanctioning the Scheme of Arrangement. By the present application, the applicant is seeking to retain the Printing Press asset with the Printing Division of the petitioner-company. In the opinion of this

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Court, the retention of the said asset by the Printing Division of petitioner-company would only benefit the employees of the Printing Division that means the clients of Mrs. Anubha Rastogi.

Consequently, present application is allowed and the revised schedule of the property of M/s. Infomedia 18 Ltd. annexed as Annexure C to the present application is taken on record. The time for filing the order passed by this Court with the Registrar of Companies is extended for a period of fifteen days from today. Accordingly, the order dated 22<sup>nd</sup> November, 2011 stands amended to the aforesaid extent.

With the aforesaid observations, present application stands disposed of.

Order dasti.

MANMOHAN, J

MAY 03, 2012  
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MANMOHAN, J

Annexure C

**SCHEDULE OF PROPERTIES**

**SCHEDULE OF PROPERTIES OF INFOMEDIA18 LIMITED (DEMERGED COMPANY) RELATING TO 'PUBLISHING UNDERTAKING' TO BE TRANSFERRED TO AND VESTED IN NETWORK 18 MEDIA & INVESTMENTS LIMITED (RESULTING COMPANY) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN INFOMEDIA18 LIMITED AND NETWORK 18 MEDIA & INVESTMENTS LIMITED**

**PART I**

Short description of the freehold properties of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company

S No	Location	Khata No/ Khassra No	Area (In Acres)
1	Mumbai	Flat No 12, 2nd Floor, Building No 5A, Juhu Sangeeta Co-op Housing Society Ltd. (Soc Regd. No. BQM/HSG/4254 of 1974), Plot No 71-A-2, Near Koliwada Bus Stop, Juhu Road, Mumbai 400049	2 BHK - 750 Sq Ft Carpet Area, 900 Sq Ft Built Up Area.
2	Gujarat	Office No.901 to 905, 9th Floor, Sakar, (B, Sattar Taluka Society, Opp High Court, Navrangpura, Ahmedabad, 380014 Gujarat	3200 Sq Ft Carpet Area, 4655 Sq Ft Built Up Area.
3	Bangalore	Office No. 1201 to 1210 alongwith 3 Nos Covered Car Parking, 12th Floor, C Wing, Mitral Tower, Opp to ING Vysya Bank, MG Road, Bangalore 560001	3948 Sq Ft Carpet Area, 4795 Sq Ft Built Up Area. Covered car parking 360 sq ft.
4	Mumbai	Flat No 506, 5th Floor alongwith Garage No 15, Versova Gavathi Co-op Housing Society Ltd, Opp Pratap Society, Juhu Versova Link Road, Off J P Road, Seven Bungalow, Andheri West, Mumbai 400058	2 BHK - 782 Sq Ft Carpet Area, 1056 Sq Ft Built Up Area.
5	Mumbai	Flat No. 103, 1st Floor, A Wing, Bhanu Condominium, Jukar Marg (Gandhigram Road), Near Hare Hara Hare Krishna Mandir, Juhu, Mumbai 400049	2 BHK - 936 Sq Ft Carpet Area, 1123 Sq Ft Built Up Area.
6	Mumbai	Flat No 467, 4th Floor, B Wing, Sanghvi Premises Co-op Housing Society Ltd. (Society Registration No. BQM/GFN/1160 of 20.10.1978), Sun Leader Harminder Singh Road, Seven Bungalows, Versova, Mumbai 400061	2 BHK - 687 Sq Ft Carpet Area, 818 Sq Ft Built Up Area.
7	Mumbai	Flat No 501, 5th Floor alongwith Parking Space No 2, Uphaar Co-op Housing Society Ltd (Society Registration No. BQM/WK/HSG (12/1106/2011) 071) Off J P Road, Seven Bungalows, Mumbai 400061	2 BHK - 738 Sq Ft Carpet Area, 886 Sq Ft Built Up Area.

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Date of Application: 11/5/12  
Case No: 356/2012  
Petitioner: B.S. Rastogi  
Respondent: Anubha Rastogi  
Date of Deposit of Record: 11/5/12  
Date of Withdrawal of Copy: 11/5/12  
Administrative Officer (Adm) (Main-1)  
High Court of Delhi  
New Delhi



11/5/12

**PART II**

Short description of the leasehold properties of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company

S No	Location	Khata No/ Khassra No	Area (In Acres)
1	Navi Mumbai	Flat No 7, First Floor, Building No 23, Hill View Co-op Housing Society Ltd. NL-5 Type, Sector 11, Near Ayappa Temple, Nerul Navi Mumbai, Mumbai 400106	1 BHK - 355 Sq Ft Carpet Area, 426 Sq Ft Built Up Area.
2	Navi Mumbai	Flat No.1, 1st Floor, Tower A, Shailesh Co-op Housing Society Ltd. (Society Registration No. TMA/HSG/313 dt. 19.01.1967), Plot No 12, Sector 19-A, Near Ryan International School, Sion Panvel Highway, Nerul, Navi Mumbai 400706	2 BHK - 745 Sq Ft Carpet Area, 1043 Sq Ft Built Up Area.
3	Navi Mumbai	Flat No 5, 2nd Floor, B Wing, Akshanda Co-op Housing Society Ltd. Plot No 24 - B, Sector 10, Near ICL College & PKC Hospital, Vashi, Navi Mumbai 400705	3 BHK - 1160 Sq Ft Carpet Area, 1566 Sq Ft Built Up Area.
4	Navi Mumbai	Flat No 4, 7th Floor, Tower B, Shailesh Co-op Housing Society Ltd. (Society Registration No. TMA/HSG/315 dt. 19.01.1967), Plot No 12, Sector 19-A, Near Ryan International School, Sion Panvel Highway, Nerul, Navi Mumbai 400706	2 BHK - 746 Sq Ft Carpet Area, 1047 Sq Ft Built Up Area.

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IN THE HIGH COURT OF DELHI AT NEW DELHI  
ORIGINAL JURISDICTION  
COMPANY PETITION NO. 240F 2011  
CONNECTED WITH  
COMPANY APPLICATION (M) NO. 10 OF 2011

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 393 of the  
Companies Act, 1956 read with Rules 67 to 87  
of the Companies (Court) Rules, 1959

AND

In the matter of the Scheme of Arrangement  
between Infomedia 18 Limited and Network18  
Media & Investments Limited

**MEMO OF PARTIES**

**IN THE MATTER OF:**

INFOMEDIA 18 LIMITED A COMPANY INCORPORATED  
UNDER THE COMPANIES ACT, 1956, HAVING ITS  
REGISTERED OFFICE AT 503, 504 & 507, 5TH FLOOR,  
MERCANTILE HOUSE, 15, KASTURBA GANDHI MARG,  
NEW DELHI - 110001

.....PETITIONER COMPANY

AND

B

**IN THE MATTER OF:**

NETWORK18 MEDIA & INVESTMENTS LIMITED A  
COMPANY INCORPORATED UNDER THE COMPANIES  
ACT, 1956, HAVING ITS REGISTERED OFFICE AT 503,  
504 & 507, 5TH FLOOR, 'MERCANTILE HOUSE', 15,  
KASTURBA GANDHI MARG, NEW DELHI - 110001

.... NON PETITIONER COMPANY

**FILED BY:**

TARUN GUPTA

ADVOCATE FOR THE PETITIONER COMPANIES

AT D - 4/1, VASANT VIHAR

NEW DELHI

2-6-2011

Certified to be true Copy  
Nc  
Examiner Judicial Department  
HIGH COURT OF DELHI AT  
NEW DELHI

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IN THE HIGH COURT OF DELHI AT NEW DELHI

CO.PET. 265/2011

IN THE MATTER OF  
M/S. INFOMEDIA 18 LTD.

..... Petitioner  
Through: Mr. Saurabh Kalia, Advocate with  
Mr. Sameer Chaudhary and Mr. Harshit  
Aggarwal, Advocates for applicant-  
petitioner.  
Mr. K.S. Pradhan, Deputy Registrar of  
Companies for Regional Director  
(Northern Region).  
Ms. Svetlana Loveya, Advocate for  
Workmen Union.

**CORAM:**  
**HON'BLE MR. JUSTICE MANMOHAN**

**ORDER**  
22.05.2012

**Co. Appl. 1066/2012 in Co. Pet. 265/2011**

Present application has been filed seeking rectification of the  
order dated 03<sup>rd</sup> May, 2012.

It is stated in the application that due to typographical error, the  
initial order sanctioning the Scheme has been mentioned as 27<sup>th</sup>  
November, 2011 instead of 22<sup>nd</sup> November, 2011.

Keeping in view the aforesaid averments, present application is  
allowed and order dated 03<sup>rd</sup> May, 2012 shall now read as under:-

**"CO. APPL. 634/2012**

Present application has been filed seeking  
amendment/ rectification of the order dated 22<sup>nd</sup> November,  
2011 so as to include the revised schedule of the properties  
of petitioner-company, M/s. Infomedia 18 Ltd. annexed as  
Annexure C to the present application. By this application  
the applicant has also sought extension of time in filing the  
order passed by this Court on 22<sup>nd</sup> November, 2011 with the  
Registrar of Companies within fifteen days of the FIPB  
approval.

Mr. K.S. Pradhan, Deputy Registrar of Companies  
appearing for the Registrar of Companies state that he has  
no objection to the present application being allowed by this  
Court.

Mrs. Anubha Rastogi, learned counsel for the  
applicant/ workmen of the Printing Division of the  
petitioner-company states that by virtue of the Demerger,  
the rights and interest of the workmen would be adversely  
affected.

Having heard the parties this Court is of the opinion  
that issue of adverse impact on the workmen has already  
been considered by this Court while sanctioning the Scheme  
of Arrangement. By the present application, the applicant is  
seeking to retain the Printing Press asset with the Printing  
Division of the petitioner-company. In the opinion of this  
Court, the retention of the said asset by the Printing  
Division of petitioner-company would only benefit the  
employees of the Printing Division that means the clients of  
Mrs. Anubha Rastogi.

Consequently, present application is allowed and  
the revised schedule of the property of M/s. Infomedia 18  
Ltd. annexed as Annexure C to the present application is  
taken on record. The time for filing the order passed by this  
Court with the Registrar of Companies is extended for a  
period of fifteen days from today. Accordingly, the order

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HIGH COURT OF DELHI AT  
NEW DELHI

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HIGH COURT OF DELHI AT  
NEW DELHI

dated 22<sup>nd</sup> November, 2011 stands amended to the aforesaid extent.

With the aforesaid observations, present application stands disposed of.

Order dasti."

The time for filing the order passed by this Court with the Registrar of Companies is extended for a further period of fifteen days from today.

Accordingly, the application stands disposed of.

-Sd/-  
MANMOHAN, J

MAY 22, 2012  
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Farming Medical Department  
High Court of Delhi  
Registered Under Section 79  
Indian Evidence Act

1972  
Date of Presentation of Application for copy ..... 24.5.12  
No. of Words/Pages .....  
Copying Fees .....  
Process Fees (Under Ordinary) .....  
Registration and Postage Fee .....  
Agency Fees .....  
Total Charges .....  
Name of Applicant .....  
Date of Receipt of Record or Copy .....  
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Delhi



2-852



**MEMORANDUM OF ASSOCIATION  
OF  
INFOMEDIA PRESS LIMITED**

- I. The Name of the Company is INFOMEDIA PRESS LIMITED.
- II. The Registered Office of the Company will be situated in Mumbai, in the State of Maharashtra. (refer to Note 1 below)
- III. The objects for which the Company is established are:—
  - (1) To carry on the business of printers, publishers, commercial artists and advertising agents in all its branches.
  - (2) To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
  - (3) To carry on business as stationers, lithographers, stereotypers, electrotypers, photographic printers, colour photographers, photo lithographers, photo-gravure printers, aniline and rubber block printers, silk-screen printers, engravers, die-sinkers, process block-makers, and account book manufacturers machine rulers, numerical printers, account book makers, box makers, cardboard manufacturers, type foundry, photographers, binders, manufacturers of and dealers in playing cards and dealers in parchment and stamps, New Year and presentation cards, advertising novelties, designers, draughtsman, ink manufacturers, booksellers, and dealers in the materials used in the manufacture of paper and ink, cabinet makers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.
  - (4) (a) To acquire and take over from Tata Sons Limited the business of the Printing Department of that Company carried on under the name of "The Commercial Printing Press" and all or any of the asset thereof,  
 (b) To acquire and purchase from Tata Sons Limited the immovable property consisting of land and buildings in which the aforesaid "Commercial Printing Press" is located situate at Bank Street, Fort, Bombay.  
 (c) With a view to the acquisition and purchase of the aforesaid business referred to in sub-clause (a) the immovable property referred to in sub-clause (b) of this clause to enter into and carry into effect with all such (if any) modification or alterations as may be agreed upon (whether before or after execution) the Agreement referred to in Article 4 of the Articles of Association of the Company and to become parties to and to enter into and carry into effect all such other agreements,

Note1: The members of the Company approved shifting of Registered Office from the National Capital Territory of Delhi to the State of Maharashtra and consequent amendment in Memorandum of Association of the Company vide its Postal Ballot resolution passed on September 28, 2015, Approved by the Central Government Regional Director (Northern Region) vide its order dated 26.02.2016.

**CERTIFIED TRUE COPY.**

For Infomedia Press Limited

*[Signature]*  
Company Secretary

conveyances, deeds, instruments and assurances as may be necessary or as may be deemed advisable or proper.

- \* (4A) To carry on business as operators (i) of computers and tabulators of every kind, description and activation, and (ii) of accounting, book-keeping, calculating, counting, reckoning, registering, recording, performing, tabulating, sorting, adding, subtracting, dividing, multiplying, copying, reproducing and distributing machines and machinery, systems, apparatus, appliances and devices of all kinds, and for these purposes:—
- (a) To purchase, take on lease, or otherwise acquire computers and tabulators and all other allied and ancillary machines and equipment, to equip, maintain, work, develop and modify them and to employ them for the purposes of the business of the Company and to lease or sell and dispose of them.
  - (b) To purchase, take on lease, or otherwise acquire Data Processing Machines, such as Card Punches, Verifiers, Sorters, Collators, Document Originating Machines, Accounting Machines, Interpreters, Calculating Punches and the like, to equip, maintain, work, develop and modify them and to employ them for the purposes of the business of the Company and to lease or sell and dispose of them.
  - (c) To render and perform for gain all kinds of services capable of being performed by the means of computers, tabulators, data processing and other machines, and for that purpose to engage technical and other staff as may be necessary.
  - (d) To purchase and/or hire machinery and equipment for printing business forms, continuous stationery and all other types of printed or other material which might be necessary for the purposes of rendering computer and other services.
  - (e) To establish, render and perform services in business and industrial fields for computerisation and for that purpose, to engage technical and such other staff as may be necessary.
- (5) To manufacture, buy, sell, let on hire, repair, alter and deal in printing and other machinery, component parts, apparatus accessories and equipment of all kinds.
- † (5A) To carry on in India or elsewhere the business of manufacturers, assemblers, buyers, sellers, importers, exporters, dealers in, hirers and distributors of all kinds of electronic equipment and products and precision engineering equipment and products of every description and kind including broadcasting and television transmitters, wireless receiving and transmitting apparatus, direction finding, chronometric and related equipment, products and devices, sonar and radio sounders, electronic, electrical and mechanical testing and measuring instruments, products and devices, electronic components and basic or primary constituents thereof, panels, meters, tele-communication cable and cable accessories, intercom sets, radio links, carrier frequency equipment analogue and digital computers, letter sorting and ticket issuing machines,

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\*Sub-clause 4A was added by a Special Resolution passed at the 11th Annual General Meeting of the Company held on 29-6-1966, and confirmed by the Bombay High Courts Order dated 9-12-1966, and registered with the Registrar of Companies, Maharashtra, on 8-2-1967.

†The above sub-clause (5A) was incorporated by a Special Resolution passed at the Annual General Meeting held on 29th September, 1978, and was confirmed by the Company Law Board, Western Region Bench, Bombay, by their order dated 22nd May, 1979

components and parts thereof and all capital equipment, machinery and apparatus required for the manufacture, testing and repairs of any or all of the above articles and products and to repair, maintain, service and alter all or any of the above articles and products.

- (6) To carry on the business of manufacturers of and dealers in all kinds and classes of paper, paper board and pulp including writing paper, printing paper, absorbent paper, newsprinting paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, water-proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste-board, card-board, straw-board, pulp-board, leather-board, mill-board, corrugated board, box board, duplex and triplex boards; soda pulp, mechanical pulp and sulphite pulp and all kinds of articles in the manufacture of which in any form paper, board or pulp is used, and also to deal in or manufacture any other articles or things or a character similar or analogous to the foregoing or any of them or connected therewith.
- (7) To manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, paper board, pulp, ink and other substances, articles and things, the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the Company may undertake.
- (8) To plant, cultivate, produce, raise, manufacture, purchase or sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or paper board manufacture in any of its branches or as may be proper or necessary in connection with these objects or any of them and to carry on business as owners, lessees, managers or planters of forests, plantations and farms and hewers of wood.
- (9) To convert, treat or turn to account by any process or method of manufacture, chemical, synthetic or otherwise, or in any other manner, timber, wood, droppings, fly, cotton or cotton waste, cotton seeds, bamboo, dross, straw, jute, jute sticks, seisal fibre, flax, hemp, hessian, gunnies, sugarcane, leather, asbestos, rags, waste paper, waster hyacinth or any kind of pulp or other substances prepared from these or from other vegetables, minerals, chemicals or any other substances and prepare and manufacture newsprint papers and paper board of all kinds whether grey, bleached, unbleached, dyed, printed and such other things or by-products as may be practicable or deemed expedient.

- (10) To own, work, erect, instal, maintain, equip, repair, alter, and to or otherwise handle or deal in pulp and paper plant, filatures or any other factories for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing or finishing pulp or paper or board or any allied product of any description and kind.
- (11) To carry on all or any of the business of metal, timber, and wood merchants, importers and exporters, saw mills, ship, barge and lighter owners and manufacturers and shippers of and dealers in all kinds of metals, metallic articles, wood, wooden articles and machinery of all descriptions.
- (12) To carry on the business of manufacturers of and dealers in paints, varnishes, printing inks and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above business and either wholesale or retail or as agents.
- (13) To print and publish journals, magazines and other literature and to enter into agreements with authors, editors and others for having sole or other rights of their books, writings, articles, dramas, criticisms, photoplays.
- (14) To hold or promote competitions of any description authorised by law, which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested; and to give prizes in connection with such competitions or otherwise, consisting of cash, scholarships or other terminable payments, shares or other choses in action, gifts in kind, or any other description of bonus or reward, or any rights, privileges or advantages which it is in the power of the Company to confer.
- (15) To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right to manufacture and deal in paper, paper board, pulp and any other substances, articles and things which the Company is authorised to manufacture or deal in.
- (16) To manufacture, buy, sell, exchange, instal, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on or usually dealt in by persons engaged in such business.
- (17) To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (18) To sub-let all or any contracts, from time to time, and upon such terms and conditions as may be thought expedient.
- (19) To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
- (20) To purchase, take on lease, under license or concession or in exchange, or obtain assignment of or otherwise acquire lands of

every description and tenure, buildings, works, mines, mining rights, plantations, forests, licences, leases and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.

- (21) To purchase or by any other means acquire and protect, prolong and renew any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (22) To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, watercourses, ferries, piers, wharves, aerodromes, airports, lands, buildings, warehouses, works, factories, machinery and other apparatus, water rights, ways, leaves, trade marks, privileges or rights of any description or kind.
- (23) To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
- (24) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or 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, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- (25) To carry on any other trade, business or undertaking which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property moveable or immoveable belonging to the Company or in which the Company may be interested.
- (26) To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

- (27) To acquire, deal with or dispose of any kind of property, moveable or immovable and rights and to manage, let, mortgage, sell, underlet, dispose of or otherwise turn to account all or any of the property or rights of the Company whether immovable or moveable including all and every description of machinery apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immovable and moveable property and assets of any kind of the Company or any part thereof.
- (28) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engaged in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- (29) To sell, let, exchange or otherwise deal with the undertaking 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 having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- (30) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (31) To pay for any properties rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
- (32) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (33) To lend money or property on mortgage of immovable property or on hypothecation or pledge of moveable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealing with the Company; provided the Company shall not carry on the business of banking as defined by the Banking Companies Act.
- (34) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgage, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (35) To obtain any order or Act or Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem

expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interest.

- (36) To aid, pecuniarily or otherwise, any association, body or moveable having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (37) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (38) To enter into any arrangements with the Government of India or with any State Government or with any Government authorities, municipal, local or otherwise or with any persons that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government, State Government authority or persons any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, privileges, licences, decrees, sanctions, grants and concessions.
- (39) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonuses profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (40) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever.
- (41) To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
- (42) To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- (43) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or

otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce rights and powers conferred by or incident to the ownership thereof.

- (44) To invest and deal with the moneys of the Company in any investments moveable or immoveable, in such manner as may, from time to time, seem expedient and to be determined.
- (45) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into Shares of this Company, or perpetual annuities, and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
- (46) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (47) To appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- (48) To establish and maintain agencies, branch places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
- (49) To distribute any of the property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (50) To transact and carry on all kinds of Agency business and to be appointed and act as Managing Agents, Managers or Secretaries and Treasurers of any company or concern and to do and perform all and singular the several duties services and authorities appertaining to such office respectively and to comply with and to become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purpose aforesaid.
- (51) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions or objects or for any exhibition.
- (52) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.



- #(52A) To promote the growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
- #(52B) To manufacture, create, develop, purchase, sell, or otherwise transfer, lease, import, export, hire, license, use, install, implement, dispose of, operate, fabricate, construct, distribute, share, assemble, design, acquire, market, recondition, restructure, recreate, work upon, provide or otherwise, generally deal in any electronic, electrical, mechanical, electromechanical products and services of any kind or form, information processing products and services, data processing machines and systems and components thereof, peripheral and terminal products, machines now known or which hereafter may be invented and accessories and devices of all kinds, and for all purposes, and any components, parts thereof and materials or articles used in connection therewith and all other things of a character similar or analogous to the foregoing and to carry on any other businesses that may be conveniently or advantageously combined with such businesses.
- #(52C) To carry on the business of developing, improving, designing, marketing, selling and licensing various applications, solutions and other services of any and all description on any media including the Internet for any of the purposes of the Company or otherwise and to render the necessary assistance and services including maintenance in relation thereto.
- #(52D) To prepare, update and maintain accounting, statistical, scientific, mathematical, historical or any other product related information and reports, to undertake data collecting, storing, analysing, processing and transmitting information of every kind and description in order to enable the Company to provide, evolve, solve, aid, sell, market or license commercial, industrial and scientific methods, processes, procedures and solutions of whatsoever nature.
- #(52E) To carry on the business of advisers and consultants in all areas and matters in relation to the Company's business or otherwise.
- #(52F) To conduct research and analysis; to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae, particularly to manufacture, purchase or otherwise acquire own, hold, operate, sell or otherwise transfer, lease, license the use of, distribute or otherwise dispose of and generally to deal in, property of every kind and description.
- #(52G) To organise, arrange and participate in exhibitions, tradefairs, tradeshows and such other media in India and abroad for exhibiting/demonstrating various products and services of whatsoever description.

- #(52H) To apply for, purchase or otherwise acquire, register, establish, protect and renew whether in India or elsewhere, any trademarks, copyrights, designs and the like conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process or privilege 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, manufacture or grant licences or privileges in respect of or otherwise to turn to account the property, rights or information, use or licence so acquired, and to take part in or assist in any experiment, researches to benefit the Company.
- #(52I) To purchase, sell, exchange or hire either for ready delivery or future, all types of machinery, merchandise, commodities, goods, wares, materials, produce, products, articles and things required for, dealt in or at the disposal of the Company and to carry on business as general sales and handling agents and contractors in the course of the business of the Company.
- #(52J) To carry on in India or elsewhere the business, in all its ramifications, or producing, promoting, projecting, participating, manufacturing, treating, processing, preparing, altering, developing, dubbing, exposing, editing, exhibiting, making, remaking, displaying, printing, reprinting, converting, duplicating, finishing, buying, selling, distributing, financing, running, importing, exporting and dealing in any manner whatsoever with all kinds of films and slides in all languages and to act as brokers, agents, distributors, proprietors, copyright owners, video right owners, audio right owners, theater owners, dubbing right owners, studio owners, lab owners and to do all such other acts and things as are necessary and incidental thereto.
- #(52K) To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, marketing, selling, purchasing, managing, converting and reproducing content, data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of services in relation thereto and to do all such other acts and things as are necessary and incidental thereto.
- (53) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that:

- (i) The word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to

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# Clauses 52A to 52I were inserted by a Special Resolution passed at the 45th Annual General Meeting held on August 28, 2000 and was registered by the Registrar of Companies, Maharashtra on December 1, 2000.

## Clauses 52J and 52K were inserted by a Special Resolution passed at the 46th Annual General Meeting held on July 31, 2001 and was registered by the Registrar of Companies, Maharashtra on November 6, 2001.

include any authority, partnership or other body of persons, whether incorporated or not incorporated whether domiciled in India or elsewhere and

- (ii) The objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no ways limited or restricted by reference to or inference from the terms of any other paragraphs of this Clause or the name of the Company.

IV. The liability of the members is limited.

\$V. The Authorized Share Capital of the Company is Rs 1,00,00,00,000 (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs 10/- (Rupees Ten only) each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

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 respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Dated this 10th day of May 1955.

Names of Subscribers	Descriptions and Address of the Subscribers	Number of Shares taken by each Subscriber	Witnesses
TATA SONS LTD. J. D. CHOKSI Director	Limited Company Bombay House, Bruce Street, Bombay.	One Ordinary	S. D. MASANI
J. D. CHOKSI	Industrialist, Bombay House, Bruce Street, Bombay.	One Ordinary	
N. H. TATA	Industrialist, Bombay House, Bruce Street, Bombay.	One Ordinary	
D. R. D. TATA	Industrialist, Bombay House, Bruce Street, Bombay.	One Ordinary	

\$ Clause V was altered by Resolution passed through Postal Ballot, results whereof were declared on June 12, 2008.

CERTIFIED TRUE COPY.  
For Infomedia Press Limited  
*[Signature]*  
Company Secretary

**ARTICLES  
OF  
ASSOCIATION**

*(as amended on 30<sup>th</sup> September 2014)*

**ARTICLES OF ASSOCIATION  
OF  
INFOMEDIA PRESS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 30<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

- |    |     |  |  |
|----|-----|--|--|
| 1. | (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.   | Table 'F' not to apply                   |
|    | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

**Interpretation**

- |                     |     |  |  |
|---------------------|-----|--|--|
| In these Articles — |     |  |  |
| 2.                  | (1) | (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act"  |
|                     |     | (b) "Articles" means these articles of association of the Company or as altered from time to time.   | "Articles"   |
|                     |     | (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "Board of Directors" or " Board"                                   |
|                     |     | (d) "Company" means Infomedia Press Limited .  | "Company"  |
|                     |     | (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"  |
|                     |     | (f) "Seal" means the common seal of the Company.   | "Seal"   |
|                     | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.  | "Number" and "Gender"  |
|                     | (3) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.  | Expressions in the Articles to bear the same meaning as in the Act |

### Share capital and variation of rights

- |  |     |  |
|--|-----|--|
| Shares under control of Board                                      | 3.  | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.  |
| Directors may allot shares otherwise than for cash                 | 4.  | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for 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 or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.   |
| Kinds of Share Capital   | 5.  | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <ul style="list-style-type: none"><li>(i) with voting rights; and / or</li><li>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</li></ul> <p>(b) Preference share capital</p>  |
| Issue of certificate   | 6.  | <p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> |
| Certificate to bear seal   | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.   |
| One certificate for shares held jointly                            | (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.  |
| Option to receive share certificate or hold shares with depository | 7.  | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.   |

8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares

Further issue of share capital	14.	(1)	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>
Mode of further issue of shares	(2)		<p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>
<b>Lien</b>			
Company's lien on shares	15.	(1)	<p>The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p>
<p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>			
Lien to extend to dividends, etc.	(2)		<p>The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>
Waiver of lien in case of registration	(3)		<p>Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>
As to enforcing lien by sale	16.		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>



17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.		In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Calls on shares</b>			
21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment

Revocation or postponement of call	(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class.  <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transfer of shares</b>		
31.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.

**Transmission of shares**

Title to shares on death of a member	36.	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
Estate of deceased member liable		(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission Clause	37.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -  (a) to be registered himself as holder of the share;  or  (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected		(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company		(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election		(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice		(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice has been complied with.

40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Forfeiture of shares</b>		
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42.	The notice aforesaid shall:  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members

Effect of forfeiture	46.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture		(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest		(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability		(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares		(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder		(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected		(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

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| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares                           |
| 52. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates  |
| 53. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   | Sums deemed to be calls  |
| 54. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

**Alteration of capital**

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| 55. | <p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p style="padding-left: 40px;">Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) 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.</p> | Power to alter share capital |
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Shares may be converted into stock	56.	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
Right of stockholders		<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</p>
Reduction of capital	57.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>
<b>Joint Holders</b>		
Joint holders	58.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>
Liability of Joint holders		<p>(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>
Death of one or more joint holders		<p>(b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p>



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| (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.  | Receipt of one sufficient  |
| (d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.   | Delivery of certificate and giving of notice to first named holder                               |
| (e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney 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 personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | Vote of joint holders  |
| (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.   | Executors or administrators as joint holders   |
| (f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.  | Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc. |

**Capitalisation of profits**

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| 59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —  | Capitalisation  |
| (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and |                 |
| (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.                 |                 |
| (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :  | Sum how applied |
| (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;  |                 |
| (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  |                 |

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- Board's power to issue fractional certificate/coupon etc.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- Agreement binding on members
- (3) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

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

### General meetings

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| 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting                         |
| 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting.                         | Powers of Board to call extraordinary general meeting |

### Proceedings at general meetings

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| 64. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  | Presence of Quorum   |
|     | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.   | Business confined to election of Chairperson whilst Chair vacant           |
|     | (3) The quorum for a general meeting shall be as provided in the Act.  | Quorum for general meeting   |
| 65. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   | Chairperson of the meetings  |
| 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.   | Directors to elect a Chairperson   |
| 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.   | Members to elect a Chairperson   |
| 68. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.   | Casting vote of Chairperson at general meeting                             |
| 69. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meetings and resolutions passed by postal ballot |
|     | (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –<br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings; or<br>(c) is detrimental to the interests of the Company.   | Certain matters not to be included in Minutes                              |

Discretion of Chairperson in relation to Minutes	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> <li>(a) be kept at the registered office of the Company; and</li> <li>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</li> </ul>
Members may obtain copy of minutes	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
Chairperson may adjourn the meeting	72. (1)	<b>Adjournment of meeting</b>
Business at adjourned meeting	(2)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.
Notice of adjourned meeting	(3)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting not required	(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
		Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Voting rights**

73.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>	<p>Entitlement to vote on show of hands and on poll</p>
74.	<p>A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>	<p>Voting through electronic means</p>
75.	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<p>Vote of joint holders</p> <p>Seniority of names</p>
76.	<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p>	<p>How members <i>non compos mentis</i> and minor may vote</p>
77.	<p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>Votes in respect of shares of deceased or insolvent members, etc.</p>
78.	<p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p>	<p>Business may proceed pending poll</p>
79.	<p>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.</p>	<p>Restriction on voting rights</p>
80.	<p>A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p>	<p>Restriction on exercise of voting rights in other cases to be void</p>

Equal rights of members 81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

### **Proxy**

Member may vote in person or otherwise 82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be deposited (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy 83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Proxy to be valid notwithstanding death of the principal 84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### **Board of Directors**

Board of Directors 85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (twelve).

Directors liable to retire by rotation 86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

An individual may be Chairperson and Managing Director / Chief Executive Officer (2) An individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company

Remuneration of directors 87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(3)	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>	Travelling and other expenses
88.	<p>All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>	Execution of negotiable instruments
89.	<p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	<p>Appointment of additional directors</p> <p>Duration of office of additional director</p>
90.	<p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
91.	<p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>

### **Powers of Board**

General powers of the Company vested in Board	92.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
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### **Proceedings of the Board**

When meeting to be convened	93.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings		(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	94.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting		(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	95.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	96.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.



	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
98.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
99.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
100.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
101.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation

**Chief Executive Officer, Manager, Company Secretary  
and Chief Financial Officer**

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| Chief Executive Officer, etc.                 | 102. | (a) | Subject to the provisions of the Act,—<br><br>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. |
| Director may be chief executive officer, etc. |      | (b) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.   |

**Registers**

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| Statutory registers | 103. |     | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. |
| Foreign register    | 104. | (a) | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.   |
|                     |      | (b) | The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.   |

**The Seal**

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| The seal, its custody and use | 105. | (1) | The Board shall provide for the safe custody of the seal.  |
| Affixation of seal            |      | (2) | The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. |

### Dividends and Reserve

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| 106. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  | Company in general meeting may declare dividends  |
| 107. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   | Interim dividends   |
| 108. | (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits  |
|      | (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of profits  |
| 109. | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   | Division of profits   |
|      | (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   | Payments in advance   |
|      | (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  | Dividends to be apportioned   |
| 110. | (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |

Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	111. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	112.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	113.	No dividend shall bear interest against the Company.
Waiver of dividends	114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Accounts**

Inspection by Directors	115. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

#### **Winding up**

Winding up of Company	116.	Subject to the applicable provisions of the Act and the Rules made thereunder -  (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
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- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity and Insurance**

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| 117. | (a) | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
|      | (b) | Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.  |   |
|      | (c) | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.  | Insurance                                 |

**General Power**

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| 118. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General power |
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Dated this 10th day of May 1955.

Names of Subscribers	Descriptions and Address of the Subscribers	Number of Shares taken by each Subscriber	Witnesses
TATA SONS LTD. J. D. CHOKSI Director	Limited Company Bombay House, Bruce Street, Bombay.	One Ordinary	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; height: 350px; margin-right: 5px;"></div> <div style="writing-mode: vertical-rl; text-orientation: mixed; padding: 0 5px;">S D MASANI</div> </div>
J. D. CHOKSI	Industrialist, Bombay House, Bruce Street, Bombay.	One Ordinary	
N. H. TATA	Industrialist, Bombay House, Bruce Street, Bombay.	One Ordinary	
D. R. D. TATA	Industrialist, Bombay House, Bruce Street, Bombay.	One Ordinary	