

TV VISION LIMITED

Our Company was originally incorporated as “TV Vision Private Limited” on July 30, 2007 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company was converted into a Public Limited Company vide fresh certificate of incorporation dated June 23, 2011 and consequently the name of our Company was changed to “TV Vision Limited”. The Corporate Identification Number (CIN) of our Company is U64200MH2007PLC172707.

Registered Office: 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053, Maharashtra

Tel. No.: +91-22- 40230000; **Fax No.:** +91-22- 26395459;

Website: www.tvvision.in; **Email:** cs@tvvision.in

Contact Person: Mr. Anand Shroff, Chief Financial Officer

INFORMATION MEMORANDUM FOR LISTING OF 34944500 EQUITY SHARES OF RS 10/- EACH OF TV VISION LIMITED (“THE COMPANY”)

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THE INFORMATION MEMORANDUM

OUR PROMOTERS: MR. GAUTAM NAVNITLAL ADHIKARI & MR. MARKAND NAVNITLAL ADHIKARI
GENERAL RISKS
Investment in equity and equity - related securities involve a degree of risk and investors should not invest in the equity shares of the Company unless they can afford to take risk of losing part or all of their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the equity shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risk involved.
ABSOLUTE RESPONSIBILITY OF THE COMPANY
The Company having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to our company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no facts, the omissions of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions misleading in any material respect.
LISTING
The Equity shares of our Company are proposed to be listed on the BSE Limited (“ BSE ”) and National Stock Exchange of India Limited (“ NSE ” and “ together the Stock Exchanges ”). Our Company has submitted the Information Memorandum with BSE & NSE and the same has been made available on our Company’s website viz. www.tvvision.in . The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
Registrar and Share Transfer Agent
Sharex Dynamic (India) Private Limited Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072 Contact Person: Mr. Ajit kumar Tel: 022-28515606/5644; Fax: 022-28512885 Website: sharexindia@vsnl.com ; SEBI Regn No: INR000002102

TABLE OF CONTENTS

<u>PARTICULARS</u>	<u>Page No</u>
<u>SECTION I – GENERAL</u>	3
DEFINITIONS AND ABBREVIATIONS	3
CURRENCY OF PRESENTATION	7
CERTAIN CONVENTIONS, USE OF MARKET DATA	7
FORWARD LOOKING STATEMENTS	8
<u>SECTION II - RISK FACTORS</u>	9
<u>SECTION III – INTRODUCTION</u>	20
SUMMARY OF INDUSTRY	20
SUMMARY OF OUR BUSINESS	22
SUMMARY OF FINANCIAL INFORMATION	24
GENERAL INFORMATION	32
CAPITAL STRUCTURE	36
COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT	15
STATEMENT OF POSSIBLE TAX BENEFITS	52
<u>SECTION IV - ABOUT THE COMPANY</u>	63
INDUSTRY OVERVIEW	63
BUSINESS OVERVIEW	67
KEY REGULATIONS AND POLICIES	75
HISTORY AND CERTAIN CORPORATE MATTERS	79
OUR MANAGEMENT	86
OUR PROMOTERS	95
OUR GROUP COMPANIES	99
DIVIDEND POLICY	110
RELATED PARTY TRANSACTIONS	111
<u>SECTION V- FINANCIAL INFORMATION</u>	112
FINANCIAL STATEMENTS	115
FINANCIAL INDEBTEDNESS	191
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	195
<u>SECTION VI – LEGAL AND OTHER INFORMATION</u>	201
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	201
GOVERNMENT AND OTHER APPROVALS	209
OTHER REGULATORY AND STATUTORY DISCLOSURES	215
<u>SECTION VII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION</u>	218
<u>SECTION IX – OTHER INFORMATION</u>	270
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	270
DECLARATION	271

SECTION I – GENERAL

Definitions, Abbreviations and Industry Related Terms

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time:

Definitions

Terms	Description
“TV Vision Limited” or “TV Vision” or “the Company” or “TVL” or “Our Company”	TV Vision Limited, a public limited company incorporated under the Companies Act, 1956 having its registered office at 4 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053, Maharashtra
“We” or “us” or “our”	Unless the context otherwise requires, refers TV Vision Limited

Conventional and General Terms/ Abbreviations

Terms	Description
Act or Companies Act	The Companies Act, 1956, as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the “Companies Act, 1956”) read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the “Companies Act, 2013”), and together with the Companies Act, 1956, the “Companies Act”) including the rules made thereunder.
Articles/ Articles of Association/ AOA	Articles of Association of TV Vision Limited, as amended from time to time.
Auditors / Statutory Auditor	The Statutory Auditors of our Company, M/s. A.R. Sodha & Co., Chartered Accountants.
Audit Committee	The Audit Committee of our Board of Directors
Broadcasting Business Undertaking/ Broadcasting Business	Broadcasting Business Undertaking as defined under the Composite Scheme of Amalgamation and Arrangement.
Board of Directors/ Board	The Board of Directors of our Company or a duly constituted committee thereof
Demerged Companies	SABTNL, UBJ, HHP & MPCR
Demerger Appointed Date	January 15, 2016
Director(s)/ our Directors	The Director(s) of TV Vision Limited, unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Information Memorandum / IM	This document dated September 8, 2016 filed with BSE and NSE and referred to as Information Memorandum
Effective Date	January 15, 2016
Equity Shares	Equity Shares of our Company of face value of Rs 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Equity Shareholders of our Company
Listing Agreement	Listing Agreement to be entered with the Stock Exchanges in accordance with SEBI (LODR) Regulations.
First Resulting Company	TV Vision Limited
GIR Number	General Index Registry Number
HHP	HHP Broadcasting Services Private Limited
High Court or Court	Hon’ble High Court of Judicature at Bombay
Indian GAAP	Generally Accepted Accounting Principles in India

MOA/Memorandum/ Memorandum of Association	Memorandum of Association of TV Vision Limited, as amended
Promoter(s)	Mr. Markand Navnital Adhikari and Mr. Gautam Navnital Adhikari
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations
SABTNL	Sri Adhikari Brothers Television Network Limited
Scheme or Composite Scheme or Composite Scheme of Amalgamation and Arrangement	The Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ("Transferor Company/MBPL") and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' Or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') And SAB Events & Governance Now Media Limited (Formerly Known As "Marvick Entertainment Private Limited") ('Second Resulting Company') and their Respective Shareholders under Sections 391 to 394 read with Section 78 And Sections 100 to 103 and Section 52 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as the case may be, has been sanctioned by the Hon'ble High Court of Judicature at Bombay on November 21,2015
SAB Events/Second Resulting Company	SAB Events & Governance Now Media Limited
Subsidiary Companies	HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited and UBJ Broadcasting Private Limited
Registered Office	Registered Office of our Company situated at 4 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053, Maharashtra
Record Date	March 23,2016
Resulting Companies	TV Vision Limited and SAB Events & Governance Now Media Limited
Registrar and Share Transfer Agent	Sharex Dynamic (India) Private Limited
UBJ	UBJ Broadcasting Private Limited
MPCR	MPCR Broadcasting Service Private Limited

Company and Industry Related Terms	
Terms	Description
2D	Two Dimensional
3D	Three Dimensional
3G	Third Generation
Ad	Advertisement
ARPU	Average Revenue Per User
BARC India	Broadcast Audience Research Council India
C&S	Cable & Satellite
CAS	Conditional Access System
DTH	Direct to Home
DVD	Digital Video Disc
FCT	Fee Commercial Time
FM	Frequency Modulation

FICCI	Federation of Indian Chambers of Commerce & Industry
GEC	General Entertainment Channel
GRP	Gross Rating Point
HD	High Definition
HSM	Hindi Speaking Markets
INSAT	Indian National Satellite
IPTV	Internet Protocol Television
LCO	Local Cable Operator
M&E	Media & Entertainment
MIB	Ministry of Information and Broadcasting
MPEG	Moving Picture Expert Group
MSO	Multi System Operator
sq. ft.	Square Feet
STB	Set Top Boxes
TAM	TAM Media Research Private Limited
TDSAT	Telecom Dispute Settlement & Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
TV	Television
VFX	Visual Effects
VSAT	Very Small Aperture Terminal

Abbreviation	Full Form
A/c	Account
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
BN	Billion
BPLR	Benchmark Prime Lending Rate
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CEO	Chief Executive Officer
CFO	Chief Financial Officer
ECS	Electronic Clearing System
EOGM/EGM	Extra Ordinary General Meeting
EPS	Earning Per Equity Share
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Option Scheme
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended, and the regulations framed there under
FII	Foreign Institutional Investors (as defined under FEMA (Transfer issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor, (as defined under SEBI (Foreign Institutional Investor) Regulations, 1995), registered with SEBI
FY/Fiscal/	Fiscal
	Period of twelve months ended March 31 of that particular year, unless

Year/ Financial Year	otherwise stated
GDP	Gross Domestic Product
GOI/Government	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended
IPO	Initial Public Offering
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
P/E Ratio	Price/Earnings Ratio
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RoC	Registrar of Companies, Maharashtra
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to Time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI (Prohibition of Insider Trading) Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended
Stock Exchange(s)	Shall refer BSE and NSE where the equity shares of TVL are proposed to be listed.
u/s	Under Section
U.S. / US	United States of America
USD/ US\$ / \$	United States Dollar, the official currency of the United States of America
w.e.f	with effect from
y-o-y	Year on year

Notwithstanding the foregoing, terms in the sections “Statement of Tax Benefits”, “Financial Statements” and “Main Provisions of Articles of Association” on pages 52, 115 and 218, respectively, shall have the meaning given to such terms in such sections.

CERTAIN CONVENTIONS, PRESENTATION AND USE OF FINANCIAL AND MARKET DATA

Certain Conventions

For definitions, see “*Definitions, Abbreviations and Industry Related Terms*”. Unless stated otherwise, all references to “India” contained in this Information Memorandum are to the Republic of India and all references to page numbers in the Information Memorandum are to the page numbers of this Information Memorandum.

Unless stated otherwise, all references to “Rupees” or “Rs.” are to Indian Rupees, the legal currency of the Republic of India.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our audited financial statements for financial year ended March 31, 2014, March 31, 2015 March 31, 2016. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

The Company’s fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the twelve month period ended March 31 of that year or the relevant period ending on March 31.

Unless stated otherwise, industry data used throughout this Information Memorandum has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified.

The equity shares of TV Vision Limited are currently not listed on any Stock Exchange.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “will”, “aim”, “will likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions that are “forward-looking statements”.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our transformation and management of our growth;
- General economic & business conditions in India and other countries;
- Regulatory changes and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth, expansion plans and technological changes;
- Our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion of factors that could cause our actual results to differ, see “Risk Factors” on page 9 of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Management’s Discussion and Analysis” “Industry Overview” and “Our Business”, given on pages 195, 63 and 22, respectively

We do not have any obligations to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II- RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risk and uncertainties described below, before making an investment in the Equity Shares. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently foresee. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of the investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

Internal Risk Factors

- 1. There is outstanding litigation against our Company, our Directors, our Promoters and our Group Companies. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have a material adverse effect on our financial condition and results of operations. We are involved in certain legal proceedings that if decided against us may adversely affect our business operations, results of operations and financial condition.***

With effect from the Effective Date of the Scheme, all outstanding litigation in relation to the Broadcasting Business Undertaking has been transferred from Demerged Companies to our Company. These proceedings are pending at different levels of adjudication before various courts, tribunals, authorities, enquiry officers and appellate tribunals. For further details, see "Outstanding litigations" on page no 201 of this Information Memorandum.

In the event of any new development such as a change in Indian law or a ruling against us by any such court or tribunal, we may be required to make provisions in our financial statements. There can be no assurance that these legal proceedings will be decided in our favour. Furthermore, we may also not be able to quantify all the claims in which we are involved.

- 2. If we are not able to procure, renew or maintain, as the case may be, the statutory or regulatory permits or third party approvals required operating our business or effectively transferring and integrating any of the Demerged Undertakings, it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits and approvals to operate our business and are also required to renew such permits and approvals from time to time. Similarly, the effective transfer and integration of the Broadcasting Business of the Demerged Companies may be subject to the receipt of various statutory and regulatory approvals and other third party consents. While we believe that we will be able to procure or renew such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the time-frame anticipated by us. Failure to procure, renew or maintain the required permits or approvals may result in the interruption in our operations, and may have a material adverse effect on our business,

financial condition and results of operations. Any change in law or any change in the interpretation of an existing law since the date of filing of the Scheme with the High Court may also impact our ability to procure any necessary consents or approval for transfer of the Broadcasting Business Undertaking.

3. *Our business is subject to extensive regulation by the Government of India and failure to comply with such regulations could have an adverse effect on our business.*

The Company operates in a highly regulated industry and any new regulations will lead to substantial effect on the business model. The regimes that affect your Company's business include broadcasting, cable, advertisement, telecommunications, intellectual property, consumer and competition (anti-trust) laws and regulations. The Government has designated TRAI and the TDSAT, which are autonomous bodies, to regulate and adjudicate matters in this industry. Changes in regulations relating to the industry or a related industry could have an adverse effect on the Company's business and results of operation.

TRAI has mandated 10+2 inventory norms (10 minutes of advertisement and 2 minutes of internal promotions in an hour) for the television industry. The implementation is currently on hold as the Industry players has challenged the norms and the matter is currently under the consideration of Honorable Delhi High Court. If implemented, there is likely to be a reduction of advertising revenues as company's efforts for rate increase to compensate for lower inventory may or may not be accepted by the clients.

We cannot assure you that changes in regulations would not adversely impact our ability to manage and expand our business or our ability to generate income or profits. Our business could also be adversely affected by regulations affecting other parties that are important to the conduct of our business. The Government may introduce additional legislation and constitute other regulatory bodies in relation to our business. Any of these events could adversely affect our operations.

4. *Our business is dependent on advertising revenue and a reduction in ad-spend, defaults in payment by clients, loss of advertising customers or our inability to attract new customers could have a material adverse effect on our business.*

At present, we are dependent on advertisements as the main source of our revenue, as currently our television channels are 'free to air', and therefore we do not derive any subscription revenue from our viewers. Any reduction in ad-spend by our customers or a reduction in our effective advertising rates, including as a response to the reduction in such rates by our competitors could have a material adverse effect on our business, results of operations and financial conditions. Ad-spend by our customers and effective advertising rates, are also influenced by our broadcast content, the quality of our broadcasts, the amount of time we play advertisements in a given time period, the number and demographics of our viewers, viewers preference and preference of advertising customers for one media over another. Advertising is affected by a variety of factors, including general economic conditions performance of particular industry sectors, shifts in consumer spending patterns and changes in consumer sentiments and tastes. A downturn in the economy or in any industry in specific could affect the advertisers thereby decreasing advertising budgets.

5. *We rely on third parties for licensing of certain contents for our Channels. In the event, license agreements with such third parties are terminated or are not renewed on terms favourable to us; our business operations will be adversely affected. A possible risk of litigation with regard to the telecasting may also adversely affect our business operations.*

Certain contents that we telecast on our Channels' are licensed from third parties and we pay fees to these third parties for the same. In the event, license agreements with such third parties are terminated

or are not renewed on terms favourable to us; our business operations will be adversely affected. There could be a possible risk of litigation with regard to such telecasting and fees thereof including but not restricted to proprietary rights thereon and hence could adversely affect our business operations.

6. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

If interest rates rise, interest payable on any debt availed by us will also rise, thus increasing the Company's interest expense and limiting the Company's ability to implement its growth strategies due to increased borrowing cost, and/or causing the Company to explore alternative means of fund raising to finance future growth. Such a rise in interest rates could materially and adversely affect the Company's business, financial condition and results of operations

7. We have entered and may enter into related party transactions with related parties in the future. Such transactions with related parties could potentially involve conflicts of interest and there can be no assurances that such transactions, individually or in aggregate, will not have an adverse effect on our business, prospects, results of operations and financial conditions.

We have entered into certain transactions with related parties, the Company may enter into related party transaction in future also. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. While we believe that all such transactions have been conducted on arm's length basis, we cannot assure that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, financial condition and results of operations, including because of potential conflicts of interest or otherwise.

Further, the Companies Act, 2013 has brought into effect certain significant changes providing for more stringent compliance requirements for related party transactions. SEBI has recently issued revised corporate governance guidelines by notifying the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are applicable for all listed companies with effect from December 01, 2015. Pursuant to these regulations and the Companies Act, 2013, our Company is, inter alia, required to obtain prior approval of majority of our shareholders through an ordinary resolution for all future material related party transactions where any person or entity that is related to our Company will be required to abstain from voting on such resolutions. We may face difficulties in entering into related party transactions in future due to these new requirements which may adversely affect our business and results of operations.

8. We rely on senior executives and our skilled workforce to operate successfully and implement the key elements of our business strategy. Our ability to attract and retain such personnel may adversely affect our business, results of operations and financial conditions.

We are highly dependent on our management team, including the efforts of our Chairman, our Managing Director and members of our senior management. Our future performance is dependent on the continued service of these persons. We may face a continuing challenge to recruit and retain a sufficient number of skilled personnel, particularly if we continue to grow. Competition for management and other skilled personnel in our industry is intense, and we may not be able to attract and retain the personnel we need in the future. The loss of key personnel may restrict our ability to grow and consequently have a material adverse impact on our results of operations and financial position.

9. We have applied for, but have not yet received, trademark registrations for some of our brand names. Furthermore, misappropriation of our intellectual property rights could harm our competitive position.

We have submitted various trademark applications before the Registrar of Trade Mark under several classes of the Trademark Act, 1999. For details of pending applications, see Chapter “Government and Other Approvals” on page 209 of this Information Memorandum. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. Our applications may not be allowed or our competitors may challenge the validity or scope of our intellectual property. Changes to intellectual property law could also adversely affect the intellectual property protection available to our programming, website and published content, thereby reducing the value of such content.

Further, the company has applied for registration of its trademarks but till date the same are not registered, we cannot prohibit other persons from using the same, which may materially and adversely affect our goodwill and business. Further, until such time that we receive registration for our trademarks, we can only seek relief against “passing off”. We cannot give any assurance that third parties will not infringe upon our trademark, trade names, logos or brand names, or that we will be able to adequately protect against any such infringement, and thereby cause damage to our business prospects, reputation or goodwill.

10. We do not own the teleport for uplinking of our channel. In the event, the agreement with the service provider is terminated or is not renewed on terms favourable to us; our business operations will be adversely affected.

Presently our Company is outsourcing uplinking services from teleport service provider located at Noida, U.P. and has entered into an agreement with them. The agreement has been entered for a period of three years and may be terminated by either party at prior written notice. In the event the agreement is terminated due to reasons beyond our control or is suspended as per the terms of the contract or is not renewed on terms favorable to us, our business operations will be adversely affected.

11. We are responsible for the broadcast content on our television channels and broadcast of any content inconsistent with the license conditions could lead to termination of the uplinking and downlinking license and also make us liable under other applicable laws.

We have the responsibility to ensure that no objectionable, obscene, defamatory or racist comments or comments hurting any religious sentiment, including those forming part of a live interview, or any unauthorised or other content infringing any third party’s intellectual property rights, any other broadcasting laws in any form, are broadcasted on our television channels. We are required to follow the program and advertising codes set out by the Ministry of Information & Broadcasting, which prescribe standards of conduct to develop and promote advertising practices. Our failure to adhere to these regulations, codes and policies may lead to adverse consequences, including the termination of our licenses. It is possible that some viewers may object to program content produced or distributed by us based on religious, political, ideological or any other positions held by such viewers. Any of such events could adversely affect our business operations.

12. Following the listing of our Equity Shares on the Stock Exchanges, we will continue to be controlled by our Promoter and members of the Promoter Group and other shareholders may not be able to affect the outcome of the shareholder voting.

Upon listing of our Equity Shares on the Stock Exchanges, our Promoters and members of our Promoter Group will hold 45.77 % of the issued and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to exercise significant influence over our business policies

and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our Memorandum and Articles of Association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of control also may delay, defer or even prevent a change in control of the Company.

13. Our registered office and other premises from which we operate are not owned by us. Termination of these agreements, whether due to any breach or otherwise or non-renewal thereof, could adversely affect our business operations.

We do not own the premises on which our Registered Office and other offices are located. We have entered into lease and license agreements for our Registered Office and other offices. Any termination of these agreements, whether due to any breach or otherwise or non-renewal thereof, could adversely affect our business operations. For details about property and its ownership, please refer to section "Properties and Facilities" appearing on page no. 67 of this Information Memorandum.

14. Our indebtedness and the conditions and restrictions imposed on us by our financing agreements, or the interest rate fluctuations to which we are exposed, could adversely affect our ability to conduct our business.

As of March 31, 2016 we had consolidated outstanding indebtedness of Rs 1790.60 lakhs. We may incur additional indebtedness in the future. Further the indebtedness relating to the Broadcasting Business Undertakings has been transferred into our Company. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used toward repayment of our existing debt, which would reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our loans are at variable interest rates; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions

While we believe that our relationships with our lenders are good, compliance with the various terms of our loans is subject to interpretation and, as a result, it is possible that a lender could assert that we have not complied with all the terms under our financing documents. Our loan agreements contain requirements to maintain certain security margins, financial ratios and restrictive covenants, such as requiring lender consent for, among other things, issuance of new Equity Shares, making any material changes to our constitutional documents, incurring further indebtedness, creating further encumbrances on, or disposing of, our assets, undertaking guarantee obligations, acquiring another company, entering into joint ventures, declaring dividends and incurring capital expenditures beyond certain limits, etc. Any failure to service our indebtedness, comply with any requirement to obtain a consent or perform any condition or covenant could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of our operations.

Further, an increase in prevailing interest rates would increase borrowing costs with respect to existing floating rate obligations or new loans, which may adversely affect results of operations.

15. Technological failures or limitations or changes in current technologies could adversely affect our business.

Our broadcasting is done by uplinking to a single satellite, in case this satellite experiences technical breakdown due to any reason, we would require to secure access to an alternative satellite at terms reasonable to us which may or may not be available. Also, the broadcasting industry is subject to rapid changes in technology. Although we strive to keep technology in line with the latest technological standards, the technology currently employed by us may become obsolete. The cost of implementing new technology could be significant and could adversely affect our business and financial condition. In addition, our ability to respond to technological changes may depend upon our ability to obtain additional financing, which we may not be able to obtain on time and on favourable terms.

16. Our ability to pay dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure.

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditure. There can be no assurance that we will be able to generate sufficient profits to pay dividends. Additionally, we may be restricted in our ability to make dividend payments by the terms of any debt financing we may obtain in the future.

17. Our insurance cover may not adequately protect us against certain risks and we may be subject to losses that might not be covered in whole or in part by existing insurance coverage.

We maintain insurance coverage that we believe is in accordance with industry standard. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. For further details, see “Our Business - Insurance” on page 22. There can however be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, prospects, financial condition and results of operations.

18. Conflicts of interest may arise out of common business objects shared by our Company and one or more of our group companies.

Our Promoter and members of the Promoter Group have interests in other companies and entities that may compete with us. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our group companies in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other companies in which our Promoters have interests. There can be no assurance that our Promoter or our group companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

19. Any inability on our part to cater to viewer preferences and maintain high audience shares could adversely impact our business, results of operations and financial conditions.

The commercial success of our television channel depends largely on our ability to plan, produce and broadcast the content programme that matches viewers' preferences and attracts audience shares. Any change in viewers' preferences, availability of alternative forms of entertainment and leisure activities could adversely affect our business operations. There is no assurance that we will be able to cater to changed preferences of the viewers or maintain high audience shares which could adversely affect our business, results of operations and financial conditions.

20. Non-registration of certain agreements with cable network agencies may lead to initiation of proceedings against us.

We have entered into agreements with various cable network agencies whereby we provide rights to these agencies to distribute and place our channels through its head-ends to all subscribers. These agreements could be covered under the purview of inter-connection agreements as contemplated under the Register of Interconnect Agreements (Broadcasting and Cable Services) Regulation, 2004 making it mandatory to submit these agreements before the competent authorities for registration. Non-registration of such agreements may lead to initiation of proceedings from the concerned authorities for compliance in form of registration of such agreements.

21. Termination or non-renewal of agreements with multi-system operators, cable operators and DTH operators may affect the penetration of our channels, which may further affect our profitability and business operations.

The penetration of our channels amongst cable and satellite homes is dependent on the cooperation of multi-system operators, cable operators and DTH operators with us. We enter into agreements with them on a yearly basis, which may be terminated by either party. In the event the agreement is terminated due to reasons beyond our control or is not renewed on terms favorable to us, we may suffer loss in penetration of our channels which would directly affect the viewership and the market share of our channels, which in turn may adversely affect our profitability.

22. We face significant competition in the Indian broadcasting industry. Any failure to compete effectively may have a material adverse effect on our business and operations.

We operate in highly competitive industries, and we expect that competition will continue to increase with the entry of new players in these industries. In addition, many of our competitors have access to considerable financial and technical resources with which they compete aggressively, including by funding future growth and expansion and investing in acquisitions and content programming. Our competitors may expend financial and other resources to improve their market share to compete more aggressively. Our inability to compete adequately may have a material adverse effect on our business prospects, financial condition and results of operations.

23. Increases in carriage and placement costs could adversely affect our operations, business and financial results.

Historically, television networks in India have paid substantial carriage fees to carry and place a channel on a distribution network and additional placement fees paid based on the channel's band frequency placement, to multi-system operators and local cable operators to ensure proper distribution of their channels. With limited bandwidth available to cable operators, these fees have sharply increased over the years. The number of new channels is growing and therefore carriage and placement fees may continue to increase. If carriage and placement fees continue to increase, this

could adversely affect our operations, business and financial results.

Further, digitisation of cable television in India is being delayed as a result of which substantial reliance is placed on multi-system operators and local cable operators for proper distribution of our channels. Any further delay in implementation of digitisation of cable television in India, would result in high outflow of carriage and placement fee and continue to affect our operations, business and financial results

24. The Statements contained in this Information Memorandum are based on current management plans and estimates and may be subject to change. In addition, industry statistical and financial data contained in this Information Memorandum may be incomplete or unreliable.

We have not independently verified data from industry publications and other sources contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with the regards to other countries. Therefore, discussions of matters relating to India, its economy or the media and entertainment industry herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable and should not be unduly relied upon.

25. Our lenders have charge over our assets in respect of finance availed by us.

We have secured our lenders by creating charge over assets as per the sanctioned terms. In the event of any default in repayment of the loans availed by us and any interest thereon, our assets may be forfeited by lenders. For further information on the financing arrangements along with the total amounts outstanding; please refer to Chapter titled “Financial Indebtedness” on page 191 of this Information Memorandum.

26. Our Promoters and Directors have granted certain security and personal guarantees in relation to debt facilities provided to us.

We rely on our Promoters and Directors in relation to some of our bank loans for which our Promoters and Directors have granted certain security and personal guarantees. In an event our Promoter/Directors withdraws or terminates his/their guarantee/s, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. For further details, see the section “Financial Indebtedness” on page 191 of this Information Memorandum. We cannot assure you that any future financing we obtain without guarantees from our Promoters will be on terms which are equal to or more favourable than the terms of our past financings.

27. Collateral security provided by our Promoter Group Member and Promoter group Entity to our bankers towards financial arrangement availed by Our Company.

Our Company has availed financial arrangement from our Bankers for which collateral security in form of immovable properties owned by our Promoter Group member and Promoter Group entity has been provided. In case, these collateral securities are withdrawn at a future date due to any reason, our Bankers would require for new securities which would have to be arranged at that point of time. This may affect our business and financial operations. For further details see chapter on “Financial Indebtedness” beginning on page 191 of this Information Memorandum.

28. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

The details of Cash flows of the Company are as follows:

(Rs in Lakhs)

Particulars	For the year ended on				
	March 2016	March 2015	March 2014	March 2013	March 2012
Net cash (used in) / from Operating activities	1884.32	1775.45	1067.72	(176.58)	(562.46)
Net cash (used in) / from Investing activities	(71.79)	(86.71)	(1651.48)	(394.57)	(3732.17)
Net cash (used in) / from Financing activities	(1736.59)	(1645.69)	583.09	596.17	4204.61
Net increase / (decrease) in cash and cash equivalents	75.93	43.06	(0.67)	25.02	(90.02)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

29. Our Company is unable to disclose information in relation to certain Promoter Group entities.

We have also not included any details of any entities in which the immediate relatives of Mrs. Anjana Adhikari and Mrs. Kanchan Adhikari may be interested as a Promoter or a Partner. Further, the information pertaining to such persons is not available with us as persons neither have any direct or indirect interest in exercise of any control over us.

30. Contingent liabilities could adversely affect our financial condition and are not provided for in our accounts.

As of March 31, 2016, we had contingent liabilities amounting to Rs. 81.46 lakhs in the aggregate, as disclosed in our restated consolidated financial information. In the event that we are unable to meet these contingent liabilities as and when they become due, our business and financial condition may be adversely affected.

External Risk Factors

31. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework and the SEBI has introduced the listing regulations as well as changes to the listing agreement, which have been effective from October 1, 2014, which may subject us to greater compliance requirements and increase our compliance costs. Our business could be adversely affected by any economic, political or social development in India and particularly in the markets where we operate.

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in an offer document, corporate governance norms, accounting policies and audit matters, reporting on internal controls over financial reporting by the board of directors, specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors, insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Subject to meeting certain specified net worth criteria, we may also need to spend, in each fiscal year, at least 2% of our average net profits during the three immediately preceding fiscal years towards corporate social responsibility activities or provide an explanation for not spending such amount. As a result of the changes brought about by the Companies Act, 2013 to the provisions relating to accounting policies, we are required to apply a different rate of depreciation as compared to the past. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. Further, SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on September 2, 2015 ("Listing Regulations") and certain provisions pertaining to shareholder resolutions for material related party transactions and re-classification of promoters as public shareholders in certain circumstances, are required to be implemented immediately.

To ensure compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. We may incur increased costs relating to compliance with these new requirements, which may also require significant management time and other resources, or we may be subject to fines or other penalties if we are unable to comply with such requirements, which may adversely affect our business, results of operations, cash flows and financial condition.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. There can be no assurance that the Government or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

Our performance and growth are dependent on the health of the Indian economy and other economies directly or indirectly. These economies could be adversely affected by various factors, such as political and regulatory action including adverse changes in liberalization policies, any adverse development in the World economy, introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that we will succeed to operate in or succeed in obtaining all requisite regulatory approvals in the future for our operations which could have an adverse impact on our business, financial condition and results of operations.

32. Force majeure events, terrorist attacks or natural disaster or any other acts of violence or war involving India, or other countries could adversely affect the financial markets, result in a loss of customer confidence and adversely affect our Company's business, results of operations, financial conditions and cash flows.

Certain force majeure events, being beyond our Company's control, including natural disasters, terrorist attacks and other acts of violence or war which may involve India, or other countries, may adversely affect worldwide financial markets, and could lead to economic recession. These acts may also result in a loss of business confidence and have other consequences that could adversely affect business, results of operations and financial condition of our Company. More generally, any of these events could lower confidence in India. Any such event could adversely affect the financial performance

or the market price of the Equity Shares of our Company.

33. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue, or an active trading market for our Equity Shares may not sustain, and as a result, you could lose a significant portion or all of your investment.*

The prices of our Equity shares may fluctuate after listing on stock exchanges due to a wide variety of factors, including volatility in the Indian and global securities market; our operational performance, financial results and capacity expansion depends on, developments in India's economic liberalization and deregulation policies, particularly in the M&E industry; and changes in India's laws and regulations impacting our business.

Prior to the listing, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty in selling the Equity Shares that you purchased.

34. *Instability of economic policies and political situation in India could adversely affect the fortunes of the Industry.*

There is no assurance that the liberalization policies of the government will continue in the future. The Government of India plays an important role by regulating the policies and regulations governing the private sector over the past several years. The current economic policies of the government may change at a later date.

Unstable internal and international political environment could impact the economic performance in both the short term and the long term. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business, and the market price and liquidity of the Equity Shares, may be affected by changes in interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

35. *Changes in Government policies*

Changes in interest rates, revision of duty structure, legal frame work etc. may impact our Company. Changes in taxation policy affect business costs and this may affect the profitability of our Company.

36. *Stock market volatility*

The equity shares of our company are currently not listed. The price of our company's equity shares on the Indian Stock Exchanges may fluctuate after listing as a result of several factors including:

- a. Volatility in Indian and global securities market;
- b. Results of operations and performance of other companies in the Industry;
- c. Performance of the competitors and perception in the Indian market about investment in the indian Media & Entertainment space;
- d. Adverse media reports, if any, on the company or the M & E Industry;
- e. Changes in the estimates of company's performance or recommendations by financial analysts;
- f. Significant development in India's economic liberalization and de-regulation policies;
- g. Significant development in India's fiscal and environmental regulations.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the Government of India and its various ministries, the RBI, Economy Survey 2015-16 and has not been prepared or independently verified by us. Industry sources and publications referred to by us state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Statements in this section that are not statements of historical fact constitute “forward-looking statements”, and are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to differ materially.

Indian Economy

India is the world's largest democracy in terms of population, with approximately 1.25 trillion people, and the world's fourth largest economy in terms of Gross Domestic Product (“GDP”), after China, the European Union and the United States of America, with an estimated GDP (by purchasing power parity valuation) of approximately US\$ 8.03 trillion. (Source: CIA World Factbook, 2015)

The following table sets forth certain key indicators of the Indian economy:

Indicators	2015-16	2014-15	2013-14	2012-13
GDP growth rate (%)	7.6	7.2	6.6	5.6
Index of Industrial Production (growth) (%)	3.1*	2.8	-0.1	1.1
Inflation – Wholesale Price Index (average) (%)	-2.8**	2.0	6.0	7.4
Foreign Exchange Reserves (in US\$ billion)	349.6***	341.6	304.2	292.0

* April-December 2015-16

** April-January 2015-16

*** As at end-January 2016

(Source: Indian Economic Survey 2015-16, Ministry of Finance, GoI)

Amidst volatility in the international economic environment, India is expected to be the fastest growing major economy in the world in 2016. In the Advance Estimates of GDP released by the Central Statistics Office, the growth rate of India's GDP at constant market prices is projected to register growth in excess of 7% for the third consecutive year, increasing from 7.2% in 2014-15 to 7.6% in 2015-16. (Source: Indian Economic Survey 2015-16, Ministry of Finance, GoI).

Indian Media and Entertainment Industry

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues.

The Indian media and entertainment industry comprises various segments which include television, print, films, radio, music, animation, gaming and visual effects, and digital advertising.

According to a report by FICCI-KPMG, the Indian media and entertainment industry grew by 11.8 per cent over Rs 918 billion in 2013 and is projected to grow at a CAGR of 14.2 per cent to reach Rs 1786 billion by 2018. Television continues to be the dominant segment; however strong growth posted by new media sectors, animation/ VFX and a comeback in the Films and Music sectors on the back of strong content and the benefits of digitization. Digital advertising and gaming are projected to drive the growth of this sector in the coming years. With Rs 18.4 billion inflows, this sector contributed 1.6 per cent of the total FDI inflows in India during April 2000- November 2014. (Source: Economy Survey 2015-2016)

For further details, kindly refer Chapter "Industry Overview" on page no 63 of this Information Document.

SUMMARY OF OUR BUSINESS

he following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in the sections “Risk Factors”, “Forward- looking Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations”

Our Company was originally incorporated as TV Vision Private Limited on July 30, 2007 and was converted into a public limited company on June 23, 2011. We are engaged in the business of television broadcasting and other activities related to the Media and Entertainment business since 2010. We ventured into the broadcasting business in the year 2010 with the launch of “Mastiii” Channel.

Our Company was a wholly owned subsidiary of Sri Adhikari Brothers Television Network Limited (SABTNL), which has an experience of more than 20 years in the Indian Media & Entertainment Industry. SABTNL is engaged in the business of content production and syndication and other activities related to the Media & Entertainment Industry. Sri Adhikari Brothers Group is a pioneer in the field of Indian Media and has gone through various stages of growth over the period in the form of a production house and as a broadcaster. The group created a light humor centric television brand, “SAB TV” which is a leading comedy channel in the country. SAB Group introduced the sponsorship based model as a production house. This has primarily ensured that the Intellectual Property Rights (IPR) remain with the group.

The Group produced programmes for the first satellite channel ZEE TV & converted famous radio programme formats onto television. Leaders in the programming launched on the national channel, the only TV entertainment source in the country till 1997.

As a part of an effort of consolidating the Broadcasting Business of the SAB Group in the Company and listing of the equity shares of our Company thereby unlocking the value for the shareholders of SABTNL, BoD and shareholders of SABTNL have approved to demerge and consolidate the Broadcasting Business of SABTNL and the wholly owned subsidiaries of our Company i.e. UBJ, HHP and MPCR into our Company through a Composite Scheme of Amalgamation and Arrangement.

With the Composite Scheme of Amalgamation and Arrangement becoming effective on January 15, 2016, the Broadcasting Business of the Demerged Companies is now been transferred to and vested in TV Vision Limited.

Based on the restated consolidated financial statements for the nine month period ended December 31, 2015, we have generated total revenue and net profit after tax of Rs 10127.19 lakhs and Rs 352.40 lakhs respectively.

Television Channels by our Company (Post Scheme):

We currently operate a network of TV Channels namely Mastiii, Dabangg, Dhamaal and Maiboli which operates in various genres such as Music, Regional Entertainment and General Entertainment having different target market and different territory. All these channels are free to air channels. All our Channels run on 24hrs per day, 7 days a week.

1. Mastiii (Pan India Music and Youth Channel):

A Music and Comedy Channel viz. “Mastiii” was launched by our Company in the year 2010. The commercial operation of the channel was started from September, 2010. Initially our programming involved comedy gags interwoven with Hindi songs. Based on the viewer’s profile during different time bands, we have change the programming strategy over the period as per the consumer preference and at present our channel currently telecasts a mix of old and new Hindi songs with different content related to Music and Bollywood. Typically, Hindi songs telecasted by us are licensed from third parties while the other content are produced in-house and acquired from third parties. We have engaged various artists, script writers, directors & technicians who help us in producing quality content to attract viewership.

One of the big differentiating factors about the channel is that Mastiii is playing full songs, unbridged which gives the viewer an opportunity to view their favorite part of any song.

Mastiii has been the number 1 music and youth channel for over a year now. The Channel flourished during the TAM rating system and had managed to hold the reigns of the music genre and be the leader in the category even during the paradigm shift in ratings to BARC household data. At the advent of the BARC individual data, the channel had only grown further and now with the release of rural ratings, Mastiii has established its dominance all over India and continues to set a new benchmark at every stage. Mastiii has been dominating the music genre with their channel's unique programming being the differentiating factor. Mastiii continues to hold the no. 1 position in the music & youth space leaving behind competitors like 9XJalwa, B Play, Sony Mix with a huge margin

While "Mastiii" is positioned as a pan-India channel with a view to penetrate across the whole Hindi Speaking Market (HSM) in India, the other channels of the Company target the audience of specific regions of India.

2. **Dabangg:**

Dabangg was launched in the Hindi Regional Entertainment space which has followed a regional focused programming strategy. The Channel is mainly focusing the target market of Uttar Pradesh, Bihar and Jharkhand.

The programming strategy of the channel includes various entertainment shows / daily soaps / Drama etc and Movies. The Channel is widely distributed in the targeted territory.

3. **Maiboli**

Maiboli is a regional Marathi language channel which was launched targeting the audience located in the territory of Maharashtra, thus the group has expanded its presence in Marathi market / genre. The channel showcase the Marathi culture and heritage. At Maiboli viewers can listen to Marathi music, watch Marathi movies and Marathi plays. It has popular shows like "M.. M.. Marathicha", "Amritmanthan & Bolate Taare". Maiboli is a complete family channel, which entertains people of Maharashtra in the best possible way.

The Channel is distributed in the entire region and has tie ups with various major cable operator including MSO and LCO

4. **Dhamaal :**

Dhamaal is the youth focused regional channel for the territory of Gujarat. The programming of the channel includes a comedy shows in the Hindi and regional language combination of music, interaction, vibrancy and the hyperlocal nature of radio on TV.

The channel is very well distributed in the targeted territory

For further details, kindly refer Chapter "Business Overview" on page no 67 of this Information Memorandum

SUMMARY OF FINANCIAL INFORMATION

The financial statements referred to above are presented under the Section “Financial Statements” on page no 115. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 115 and 195, respectively.

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES AS RESTATED: (Rs. In Lakhs)						
PARTICULARS	NOTE	AS AT 31-MAR-16	AS AT 31-MAR-15	AS AT 31-MAR-14	AS AT 31-MAR-13	AS AT 31-MAR-12
EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	5	3,495.45	2,637.50	2,637.50	2,637.50	2,637.50
Reserves & Surplus	6	7,742.67	(1,321.78)	(1,787.28)	(1,978.80)	(1,751.74)
		11,238.12	1,315.72	850.22	658.70	885.76
Non-Current Liabilities						
Long Term Borrowings	7	1,790.60	4,292.45	6,138.75	7,680.00	9,752.50
Long Term Provisions	8	27.20	32.78	22.21	24.91	9.03
		1,817.80	4,325.23	6,160.96	7,704.91	9,761.53
Current Liabilities						
Short Term Borrowings	9	-	4,925.36	4,926.55	4,746.85	3,908.60
Trade Payables	10	2,638.72	2,618.35	1,522.55	1,214.53	1,713.43
Other Current Liabilities	10	4,217.12	4,182.87	4,076.12	2,623.85	1,518.14
Short Term Provisions	8	689.15	563.53	967.95	632.58	405.45
		7,545.00	12,290.12	11,493.18	9,217.82	7,545.63
GRAND TOTAL		20,600.92	17,931.07	18,504.36	17,581.42	18,192.92
ASSETS						
Non-Current Assets						
Fixed Assets						
Tangible Assets	11	145.97	145.26	127.92	151.00	173.34
Intangible Assets	12	8479.87	8,689.33	8,287.30	7,750.95	8,394.10
Capital Work in Progress		-	-	-	56.64	36.54
		8,625.84	8,834.59	8,415.22	7,958.59	8,603.98
Non-Current Investment	13	2,977.87	-	-	-	-
Deferred Tax Assets (net)	14	969.61	1,397.89	1,613.65	1,712.91	1,619.26
Long term Loans and Advances	15	2,026.45	4,008.45	3,985.77	3,985.85	3,984.15
Current Assets						
Trade Receivables	16	2,770.97	2,504.20	3,655.06	3,230.88	2,319.33
Cash and Bank Balances	17	188.43	99.01	86.17	49.79	49.29
Short Term Loan & Advances	15	2,051.39	254.74	45.96	84.54	1,095.88
Other Current Assets	18	990.35	832.19	702.52	558.87	521.03
		6,001.13	3,690.14	4,489.71	3,924.07	3,985.53
GRAND TOTAL		20,600.92	17,931.07	18,504.36	17,581.42	18,192.92

ANNEXURE-2

CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES AS RESTATED:							(Rs. In Lakhs)
PARTICULARS	NOTE	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	
		31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12	
INCOME							
Revenue from Operations							
Sales		13,694.93	12,660.78	10,888.58	10,081.73	8,354.22	
Other Income		12.30	11.08	7.93	8.84	1.15	
Total		13,707.22	12,671.87	10,896.51	10,090.57	8,355.37	
EXPENSES							
Operational Cost	19	8,862.41	8,320.64	6,810.97	6,827.41	7,754.26	
Employee Benefit Expenses	20	420.17	402.83	399.45	474.72	405.85	
Other Expenses	21	788.49	480.74	546.70	483.12	759.03	
Finance Cost	22	1,029.58	1,474.27	1,650.55	1,474.78	1,697.46	
<u>Depreciation</u>							
Depreciation on Tangible Assets	11	40.79	26.79	46.40	31.91	104.39	
Amortization on Intangible Assets	12	1747.42	1,275.27	1,151.68	1,119.34	1,157.20	
Total		12,888.88	11,980.55	10,605.74	10,411.27	11,878.19	
Profit Before Tax		818.35	691.32	290.77	(320.70)	(3,522.81)	
Tax Expenses							
Current Tax		142.09	22.68	-	-	-	
Mat Credit Entitlement		(136.09)	(22.68)	-	-	-	
Deferred Tax	14	266.83	215.77	99.25	(93.65)	(1,084.55)	
		272.83	215.77	99.25	(93.65)	(1,084.55)	
Profit/(Loss) After tax		545.52	475.55	191.52	(227.06)	(2,438.26)	
Add: Share of Profit/(Loss) in Associate		(34.13)	-	-	-	-	
Profit/(Loss) After tax		511.39	475.55	191.52	(227.06)	(2,438.26)	

ANNEXURE-3

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS FROM RESTATED FINANCIAL STATEMENTS					
(Rs. In Lakhs)					
PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation and Extraordinary items	818.35	691.32	290.77	(320.70)	(3,522.81)
Adjustment for :	-	-	-	-	-
Depreciation & Amortization	1,788.22	1,302.07	1,198.07	1,151.25	1,261.59
Share issue Expenses w/off	-	-	75.03	-	-
Loss on sale of Fixed Asset	1.54				
Interest on Loan funds	1,029.58	1,474.27	1,650.55	1,474.78	1,697.46
Dividend Received	-	-	-	-	-
Pre-operative expenses incurred in last year	-	-	-	-	-
Preliminary/ Share Issue expenses written off	-	-	-	-	-
Cash generated from operations before working capital changes	3,637.68	3,467.66	3,214.43	2,305.32	(563.77)
(Increase)/Decrease in trade receivables	(266.77)	1,150.86	(424.18)	(911.54)	(1,406.83)
(Increase)/ Decrease in advances and assets	163.27	7.39	(1,436.21)	1,059.39	(692.66)
Add: Working Capital of Broadcasting Division of SABTNL transferred into the Company	847.21				
Increase/(Decrease) in Inventories	-	-	-	-	-
Increase/(Decrease) in trade Payables & other Liabilities	141.21	395.84	736.78	(277.34)	1,360.88
Cash Generated from Operations	4,522.62	5,021.74	2,090.82	2,175.83	(1,302.39)
Direct tax Paid (Net of Excess/surplus provision)	(126.74)	(24.69)	(60.00)	(87.58)	(61.29)
Net Cash Flow before extraordinary items	4,395.88	4,997.05	2,030.82	2,088.25	(1,363.67)
Extraordinary Items	-	-	-	-	-
Net Cash from Operating Activities	4,395.88	4,997.05	2,030.82	2,088.25	(1,363.67)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(78.59)	(1,731.49)	(1,654.70)	(505.86)	(3,529.87)
Expenses Incurred for Channel Development	-	-	-	-	-
Purchase of Other Fixed Assets	-	-	-	-	-
Purchase of Investments	-	-	-	-	(2,450.00)
Sale of Fixed Asset	1.45	-	-	-	-

Redemption of Money Manager Fund	-	-	-	-	-
Dividend Received	-	-	-	-	-
Net Cash from Investing Activities	(77.14)	(1,731.49)	(1,654.70)	(505.86)	(5,979.87)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital	-	-	-	-	2,550.00
Share application money received	-	-	-	-	-
Share issue expenses/Pre Operative Expenses incurred	-	-	-	-	(28.20)
Term Loan from Bank Taken	6.98	714.00	1,500.00	-	3,425.00
Increase/(decrease) in Short Term Borrowing	689.01	(271.27)	1,323.69	838.25	2,849.76
Repayment of Term Loan	(3,776.20)	(2,192.80)	(1,720.00)	(940.00)	-
Interest on Loan funds	(1,149.12)	(1,502.64)	(1,443.43)	(1,480.14)	(1,558.70)
Net Cash from/used from financial activities	(4,229.32)	(3,252.72)	(339.74)	(1,581.89)	7,237.86
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	89.42	12.85	36.38	0.50	(105.67)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	99.01	86.17	49.79	49.29	154.96
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	188.43	99.01	86.17	49.79	49.29
Components of Cash & Cash Equivalents					
- Cash in hand	1.11	1.37	1.08	0.77	0.70
- Cash/bank Balance with bank (current account)	187.32	97.64	85.09	49.02	48.58
- Balance with bank on deposit account					
CASH AND CASH EQUIVALENTS	188.43	99.01	86.17	49.79	49.29

RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:						
						(Rs. In Lakhs)
Particulars	Annexure	As At March 31,2016	As At March 31,2015	As At March 31,2014	As At March 31,2013	As At March 31,2012
<u>EQUITY AND LIABILITIES:</u>						
Shareholder's Funds						
Share Capital	5	3,495.45	2,637.50	2,637.50	2,637.50	2,637.50
Reserves & Surplus	6	7,886.31	447.76	120.20	(129.10)	(316.78)
		11,381.76	3,085.26	2,757.70	2,508.40	2,320.72
Non-Current Liabilities						
Long Term Borrowings	7	1,790.60	1,178.45	1,728.75	1,440.00	2,340.00
Long Term Provisions	8	27.20	32.78	22.21	24.91	9.03
		1,817.80	1,211.23	1,750.96	1,464.91	2,349.03
Current Liabilities						
Short Term Borrowings	9	-	4,925.36	4,926.55	4,746.85	3,300.50
Trade Payables	10	2,588.05	899.61	776.49	879.24	879.82
Other Current Liabilities	10	4,192.68	900.92	1,727.71	1,139.97	694.20
Short Term Provisions	8	685.07	447.83	857.80	483.52	275.05
		7,465.80	7,173.72	8,288.55	7,249.58	5,149.58
GRAND TOTAL		20,665.36	11,470.20	12,797.22	11,222.88	9,819.33
<u>ASSETS:</u>						
Non-Current Assets						
Fixed Assets						
Tangible Assets	11	145.97	145.26	127.92	151.00	173.34
Intangible Assets	12	8479.87	2,984.94	3,410.11	2,242.27	2,269.18
Capital Work in progress		-	-	-	-	-
		8,625.84	3,130.20	3,538.03	2,393.27	2,442.52
Non-current Investment	13	3,162.00	3,050.00	3,050.00	3,050.00	3,050.00
Deferred Tax Assets (net)	14	969.61	622.77	770.95	893.74	977.96
Long term Loans and Advances	15	2,026.45	1,074.15	1,051.47	1,051.55	1,049.85
Current Assets						
Trade Receivables	16	2,687.52	867.36	1,741.90	1,866.34	1,031.76
Cash and Bank Balances	17	165.96	90.02	46.97	47.63	22.61
Short Term Loan & Advances	15	2,043.26	2,288.28	2,214.54	1,643.12	978.85
Other Current Assets	18	984.71	347.42	383.36	277.22	265.78
		5,881.45	3,593.09	4,386.77	3,834.32	2,299.00
GRAND TOTAL		20,665.36	11,470.20	12,797.22	11,222.88	9,819.33

*

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES
(Rs. In Lakhs)

Particulars	Annexure	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
INCOME						
Revenue from Operations						
Sales		8,597.66	6,604.89	5,858.49	5,497.89	4,170.42
Other Income		1.02	8.72	6.10	8.84	1.15
Total		8,598.68	6,613.62	5,864.59	5,506.73	4,171.57
EXPENSES						
Operational Cost	19	5,246.49	4,459.22	3,761.58	3,562.17	3,621.98
Employee Benefit Expenses	20	420.17	402.83	399.45	474.72	405.85
Other Expenses	21	691.25	344.59	420.52	363.07	527.09
Finance Cost	22	398.41	436.70	404.23	391.05	466.25
<u>Depreciation</u>						
Depreciation on Tangible Assets	11	35.44	22.40	43.18	31.82	65.75
Amortization on Intangible Assets	12	1126.73	462.09	463.54	412.00	531.20
Total		7,918.50	6,127.83	5,492.49	5,234.84	5,618.12
Profit Before Tax		680.18	485.79	372.10	271.89	(1,446.55)
Tax Expenses						
Current Tax		136.09	22.68	-	-	-
Mat Credit Entitlement		-136.09	(22.68)	-	-	-
Deferred Tax	14	229.11	148.18	122.80	84.21	(443.25)
		229.11	148.18	122.80	84.21	(443.25)
Profit/(Loss) After tax		451.07	337.61	249.31	187.68	(1,003.30)

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS					
(Rs. In Lakhs)					
Particulars	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation and Extraordinary items	680.18	485.79	372.10	271.89	(1,446.55)
Adjustment for :		-	-	-	-
Depreciation & Amortization	1,162.18	484.49	506.71	443.83	596.94
Loss on sale of Fixed Assets	1.54				
Interest on Loan funds	398.41	436.70	404.23	391.05	466.25
Dividend Received	-	-	-	-	-
Pre-operative expenses incurred in last year	-	-	-	-	-
Preliminary/ Share Issue expenses written off	-	-	75.03	-	-
Cash generated from operations before working capital changes	2,242.30	1,406.97	1,358.07	1,106.77	(383.36)
(Increase)/Decrease in trade receivables	(1,820.17)	874.54	124.45	(834.59)	(119.26)
(Increase)/ Decrease in loans & advances	(4,158.74)	37.95	(692.52)	(589.83)	(855.92)
Add: Increase in net working capital pursuant to demerger of Broadcasting division	3,741.44				
Increase/(Decrease) in Inventories	-	-	-	-	-
Increase/(Decrease) in trade Payables & Current Liabilities	2,002.81	(519.32)	337.71	228.65	857.36
Cash Generated from Operations	2,007.64	1,800.14	1,127.72	(89.00)	(501.18)
Direct tax Paid (Net of Excess/surplus provision)	(123.32)	(24.69)	(60.00)	(87.58)	(61.29)
Net Cash Flow before extraordinary items	1,884.32	1,775.45	1,067.72	(176.58)	(562.46)
Extraordinary Items	-	-	-	-	-
Net Cash from Operating Activities	1,884.32	1,775.45	1,067.72	(176.58)	(562.46)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Business & Commercial Rights	(34.10)	(36.92)	(1,631.38)	(385.09)	(564.31)
Expenses Incurred for Channel Development	-	-	-	-	-
Purchase of Other Fixed Assets	(39.15)	(49.79)	(20.10)	(9.49)	(117.86)
Sale of Fixed Asset	1.45	-	-	-	-
Purchase of Investments	-	-	-	-	(3,050.00)

Investment done in Money Manager Fund	-	-	-	-	-
Redemption of Money Manager Fund	-	-	-	-	-
Dividend Received	-	-	-	-	-
Net Cash from Investing Activities	(71.79)	(86.71)	(1,651.48)	(394.57)	(3,732.17)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital	-	-	-	-	2,550.00
Share application money received	-	-	-	-	-
Share issue expenses	-	-	-	-	(28.20)
Term Loan from Bank Taken	6.98	-	1,500.00	-	-
Proceeds from Unsecured loans	689.01	-	-	1,446.35	2,305.77
Repayment of Term Loan	(1,967.84)	(1,207.80)	(737.50)	(432.50)	(175.00)
Repayment of Unsecured Loans	-	(1.20)	179.70	-	-
Interest on Loan funds	(464.75)	(436.70)	(359.11)	(417.68)	(447.96)
Preliminary Expenses incurred	-	-	-	-	-
Pre-Operative Expenses Incurred	-	-	-	-	-
Net Cash from/used from financial activities	(1,736.59)	(1,645.69)	583.09	596.17	4,204.61
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	75.94	43.06	(0.67)	25.02	(90.02)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	90.02	46.97	47.63	22.61	112.64
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	165.96	90.02	46.97	47.63	22.61
Components of Cash & Cash Equivalents					
- Cash in hand	0.58	1.16	0.60	0.43	0.55
- Cash/bank Balance with bank (current account)	165.39	88.87	46.37	47.20	22.06
- Balance with bank on deposit account	-	-	-	-	-
CASH AND CASH EQUIVALENTS	165.96	90.02	46.97	47.63	22.61

GENERAL INFORMATION

Our Company was originally incorporated as “TV Vision Private Limited” on July 30, 2007 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company was converted into a Public Limited Company vide fresh certificate of incorporation dated June 23, 2011 and consequently the name of our Company was changed to “TV Vision Limited”. The Corporate Identification Number (CIN) of our Company is U64200MH2007PLC172707.

REGISTERED OFFICE OF OUR COMPANY:

TV Vision Limited
4th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai
Maharashtra- 400053
Tel: 022-4023 000
Fax: 022-2639 5459
Website: www.tvvision.in
Email ID: cs@tvvision.in
Registration Number: 172707
Corporate Identification Number: U64200MH2007PLC172707

For details relating to changes to our Registered Office, see Para titled ‘Changes in Registered Office’ on page 79 of section titled ‘History and Certain Corporate Matters’ of the Information Memorandum.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai, Maharashtra
Everest Building,
100, Marine Drive,
Mumbai – 400 002
Maharashtra, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

The designated Stock Exchange is BSE.

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out the current details regarding the Board of Directors of our Company as on the date of this Information Memorandum.

Name of the Director	Designation	DIN	Residential Address
Mr. Markand Navnitlal Adhikari	Managing Director	00032016	5 th Adhikari Villa, 46 Hatkesh Chs. Road No.7, Nr. J.N. School , JVPd, Vile Parle Mumbai 400056, Maharashtra, India
Mr. Gautam Navnitlal Adhikari	Chairman and Non-Executive Director	00026444	7th Floor, Adhikari Villa, 46 Hatkesh Chs. Road No.7, Nr. J.N. School , JVPd, Vile Parle

			Mumbai-400056, Maharashtra, India.
Mr. Prasannakumar Baliram Gawde	Non-Executive and Independent Director	01456510	Flat No 402, 4th Floor, EMP 22 Thakur Village, Kandivali East, Mumbai 400101
Mr. Pritesh Rajgor	Non-Executive and Independent Director	07237198	B/5, Nitesh Bhuvan, St. Namdeo Path, Gogrosswadi, Dombivli (East), Thane - 421201
Ms. Sandhya Malhotra	Additional Non-Executive and Independent Director	06450511	703, Rosemary, Runwal Garden City, Balkum, Thane West

For further information, please see the section entitled "Our Management" on page no 86 of this Information Memorandum.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jyotsna Kashid is the Company Secretary and Compliance Officer of our Company and her contact details are as follows:

4th Floor, Adhikari Chambers,
Oberoi Complex,
New Link Road, Andheri (West),
Mumbai-400053, Maharashtra
Tel. No.: +91-22- 40230000
Fax No.: +91-22- 26395459
Website: www.tvvision.in
Email: cs@tvvision.in

CHIEF FINANCIAL OFFICER

Mr. Anand Shroff is the CFO of our Company and his contact details are as follows:

4th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai
Maharashtra- 400053
Tel. No.: +91-22- 40230000
Fax No.: +91-22- 26395459
Website: www.tvvision.in
Email: anand@sabgroup.in

BANKERS TO OUR COMPANY

Indian Overseas Bank
Nariman Point Branch,
Bhaktawar, Nariman Point,
Mumbai - 400021

Central Bank of India
Chandra Mukhi Building, Corporate Finance
Branch, Ground Floor,
Barrister Rajni Patel Marg,
Nariman Point,
Mumbai – 400 021

Canara Bank,
Mid Corporate Branch, Fort Market, Ground
Floor, Canara Bank Building,
Adi Marzban Street, Ballard Estate,
Mumbai – 400 001

STATUTORY AUDITORS OF OUR COMPANY

M/s. A. R. Sodha & Co., Chartered Accountants

101, “Ashiana”, 11th Road,
T.P.S, III, Opp. B.M.C Hospital,
Santacruz (East), Mumbai-400055
Tel: +91-22- 26102465 / 26116901
Fax: +91-22- 26101228
Email id: ars@arsodha.com
Firm Registration No: 110324W
Contact Person: Mr. A.R. Sodha

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited

Unit no.1, Luthra Ind.Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai – 400072
Tel: 022-28515606/5644
Fax: 022-28512885
Website: sharexindia@vsnl.com
SEBI Regn No: INR000002102

Filing

This Information Memorandum has been filed with BSE and NSE. All the legal requirements applicable till the date of filing the Information Memorandum with the Stock Exchanges have been complied with.

Listing

Application has been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the designated stock exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

Authority for Listing

The Hon'ble High Court of Judicature at Bombay, vide order dated 21st November, 2015 had approved the Composite Scheme of Amalgamation and Arrangement. For more details relating to the Scheme, please refer to the Section titled “Composite Scheme of Amalgamation and Arrangement” on page 50 of this Information Memorandum.

In accordance with the said Scheme, the Equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility Criterion

There being no initial public offering or rights issue of securities, the eligibility criteria in terms of Chapter III of SEBI (ICDR) Regulations, 2009 are not applicable. Pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 and Para B of erstwhile SEBI circular CIR/CFD/DIL/5/2013 dated February 4, 2013 ('the Erstwhile Original Circular'), as amended vide subsequent Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum, containing information, about itself, making disclosure in line with the disclosure requirements for public issues as, applicable to BSE and NSE for making the said Information Memorandum available to public through their websites viz. www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.tvvision.com. Our Company will publish an advertisement in the newspapers containing its details in accordance with aforementioned SEBI circulars. The advertisement shall contain specific reference to the availability of this Information Memorandum on the website of our Company.

Prohibition by SEBI

Our Company, Directors, Promoters, other Companies promoted by our Promoters and companies with which our Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from our Company

Our Company accepts no responsibility for statement made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 and Para B of erstwhile SEBI circular CIR/CFD/DIL/5/2013 dated February 4, 2013 ('the Erstwhile Original Circular'), as amended vide subsequent Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Share Capital of the Company prior to the Scheme

Particulars	Aggregate value (in Rs)
A. Authorised Share Capital	
55,000,000 Equity Shares of Rs 10/- each	550,000,000
Total	550,000,000
B. Issued, Subscribed and Fully Paid-up Share Capital	
263,750,00 Equity Shares of Rs 10/- each	263,750,000
Total	263,750,000

Share Capital of the Company post the Scheme

Particulars	Aggregate value (in Rs)
A. Authorised Share Capital	
54,990,000 Equity Shares of Rs 10/- each	54,99,00,000
10,000 Redeemable Preference Shares of Rs 10/- each	1,00,000
Total	550,000,000
B. Issued, Subscribed and Fully Paid-up Share Capital	
34,944,500 Equity Shares of Rs 10/- each	349,445,000
10,000 Non – Convertible Non – Cumulative Redeemable Preference Shares of Rs 10/- each	1,00,000
Total	349,545,000

Changes in the Authorised Share Capital:

1. The Initial Authorised Share Capital of Rs 1,00,000/- divided into 10,000 Equity Shares of Rs 10/- each was increased to Rs 6,75,00,000/- divided into 67,50,000 equity shares of Rs 10/- each pursuant to a resolution of shareholders passed in the extra-ordinary general meeting of the Company held on August 01, 2009.
2. The Authorised Share Capital of Rs 6,75,00,000/- divided into 67,50,000 equity shares of Rs 10/- each was increased to Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs 10/- each pursuant to a resolution of shareholders passed in the extra-ordinary general meeting of the Company held on October 15, 2009.
3. The Authorised Share Capital of Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs 10/- each was increased to Rs. 13,50,00,000/- divided into 1,35,00,000 Equity Shares of Rs 10/- each pursuant to a resolution of shareholders passed in the extra-ordinary general meeting of the Company held on March 30, 2010.
4. The Authorised Share Capital of Rs. 13,50,00,000/- divided into 1,35,00,000 Equity Shares of Rs 10/- each was increased to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs 10/- each pursuant to a resolution of shareholders passed in the extra-ordinary general meeting of the Company held on December 11, 2010.
5. The Authorised Share Capital of Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs 10/- each was increased to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs 10/- each pursuant to a resolution of shareholders passed in the extra-ordinary general meeting of the Company held on May 05, 2011.
6. The Authorised Share Capital of Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs 10/- each was increased to Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs 10/- each pursuant to a resolution of shareholders passed in the extra-ordinary general meeting of the Company held on May 10, 2011.
7. The Authorised Share Capital of Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs 10/- each was increased to Rs. 55,00,00,000/- divided into Rs. 5,50,00,000 Equity Shares of Rs

10/- each pursuant to a resolution of shareholders passed in the Extra-ordinary General Meeting of the Company held on July 01, 2011.

8. The Authorised Share Capital of Rs. 55,00,00,000/- divided into 5,50,00,00 Equity Shares of Rs 10/- was reclassified into Rs. 55,00,00,000/- comprising of Rs 54,99,00,000/- divided into 54,990,000 Equity Shares of Rs 10/- each and Rs. 1,00,000 into 10,000 Redeemable Preference Shares of Rs 10/- pursuant to the sanction of the Scheme by the Hon'ble High Court of Judicature at Bombay vide its Order dated November 21,2015.

Notes to Capital Structure

1. Share Capital History of our Company

a. Equity Share Capital

The following is the history of the Equity Share Capital of our Company

Date of Allotment	Number of Equity Shares Allotted	Face Value per Equity Share (in Rs)	Issue Price per Equity Share (in Rs)	Nature of Consideration	Reason for/Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (Rs in Lakhs)	Cumulative Equity Share Premium (Rs in Lakhs)
30.07.2007	10,000	10	10	Cash	Initial Subscribers to the Memorandum of Association	10000	1.00	Nil
04.08.2009	67,40,000	10	10	Cash	Further issue of Equity Shares to Promoter	67,50,000	675.00	Nil
04.11.2009	32,50,000	10	10	Cash	Further issue of Equity Shares to Promoter	1,00,00,000	1000.00	Nil
06.05.2010	35,00,000	10	10	Cash	Further issue of Equity Shares to Promoter	1,35,00,000	1350.00	Nil
11.12.2010	65,00,000	10	10	Cash	Further issue of Equity Shares to Promoter	2,00,00,000	2000.00	Nil
14.05.2011	63,75,000	10	40	Cash	Further issue of Equity Shares to Promoter	2,63,75,000	2637.50	1912.50
Pursuant to the Scheme, the existing 26,37,50,00 equity shares of the Company stand cancelled.								
30.03.2016	3,49,44,500	10	10	-	Pursuant to the Scheme	3,49,44,500	3494.45	Nil

* As per the Scheme, every shareholder of SABTNL, as on the record date, holding 1 (One) equity share of Rs 10/- each held as fully paid up has been issued and allotted 1 (One) equity share of Rs 10/- each of TV Vision Limited as fully paid up.

b. Preference Share Capital

1. The following is the history of the Non- Cumulative Non- Convertible Redeemable Preference Share Capital (NCRPS) of our Company

Date of Allotment	Number of NCRPS Shares Allotted	Face Value per NCRPS (in Rs)	Issue Price per NCRPS (in Rs)	Nature of Consideration	Reason for/ Nature of Allotment	Cumulative Number of NCRPS	Cumulative Paid-up NCRPS (Rs in Lakhs)	Cumulative NCRPS Share Premium (Rs in Lakhs)
30.03.2016	10,000	10	10	-	Pursuant to the Scheme	10,000 ¹²	1.00	Nil

2. The redemption of NCRPS would be done at par and would be at the discretion of the Board of Directors of the Company any time after the 7th Anniversary at par but not later than 10th Anniversary.
3. NCRPS shall qualify for preferential payment of dividend at the rate of 0.1% from the date of allotment upto the date of redemption.
4. This NCRPS will not be listed on any stock exchanges.

2. Issue of Equity Shares for consideration other than cash.

Other than Equity Shares allotted to the shareholders of SABTNL in accordance with the Scheme as mentioned in point (1)(a) above on page 37 of this Information Memorandum , we have not allotted any equity shares for consideration other than cash.

3. History of Equity Share Capital held by our Promoters

As on the date of this Information Memorandum, our Promoters hold 81,89,759 Equity Shares of Rs 10/- each, representing 23.44% of the issued, subscribed and paid -up Equity Share Capital of our Company

(a) Build-up of our Promoter's Shareholding in our Company

Set forth below is a build-up of the shareholding of our Promoters since incorporation of our Company:

Date of Allotment/ Transfer/ Acquisition	No of Equity Shares	Face Value (in Rs)	Issue/ Acquisition /Transfer Price (in Rs)	Consideration	Nature of Transaction	% of the Pre-Scheme Capital	% of the Post Scheme Capital
Markand Navnitlal Adhikari							
Incorporation on July 30 th 2007	5,000	10	10	Cash	Subscription to Memorandum of Association	50	-
November 01,2008	(4999)*	10	10	Cash	Transfer (Sale)	(50)	-
October 01,2009	(1)*	10	10	Cash	Transfer (Sale)	-	-

March 30 th 2016	39,96,630	10	-	-	Pursuant to Scheme	-	11.44
Gautam Navnitlal Adhikari							
Incorporation on July 30 th 2007	5,000	10	10	Cash	Subscription to Memorandum of Association	50	-
November 01,2008	(4999)*	10	10	Cash	Transfer (Sale)	(50)	-
October 01,2009	(1)*	10	10	Cash	Transfer (Sale)	-	-
March 30 th 2016	41,93,129	10	-	-	Pursuant to Scheme	-	12.00

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

* Shares were acquired by SABTNL from Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari

(b) Shareholding of Promoter & Promoter Group

Sr. No	Name of the Shareholder	Pre- Scheme		Post Scheme	
		No of Equity Shares	%	No of Equity Shares	%
1.	Sri Adhikari Brothers Television Network Limited*	2,63,75,000	100.00	-	0.00
2	Gautam Navnitlal Adhikari	0	0.00	41,93,129	11.99
3	Markand Navnitlal Adhikari	0	0.00	39,96,630	11.44
4	Kailasnath Adhikari	0	0.00	15,00,000	4.29
5	Ravi Gautam Adhikari	0	0.00	13,00,000	3.72
6	Heeren Navnitlal Adhikari	0	0.00	500	0.00
7	Swati Hirenkumar Adhikari	0	0.00	500	0.00
8	Bindu Raman	0	0.00	500	0.00
9	Prime Global Media Private Limited	0	0.00	25,01,786	7.16
10	Global Showbiz Private Limited	0	0.00	25,00,000	7.15
Total		2,63,75,000	100.00	1,59,93,045	45.77

* Pursuant to the Scheme, the existing 26,37,50,00 equity shares of the Company held by SABTNL stand cancelled.

(c) Details of Lock-in

In terms of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 and Para B of erstwhile SEBI circular CIR/CFD/DIL/5/2013 dated February 4, 2013 ('the Erstwhile Original Circular'), as amended vide subsequent Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Lock- in / additional lock of equity shares will not be Applicable, since the existing paid up capital of our Company is getting cancelled pursuant to the Scheme. The new equity shares allotted shall result in mirror image of the shareholding pattern of SABTNL.

4. Shareholding pattern of the company before and after allotment of equity shares pursuant to the scheme.

	Category	Transferee Company			
		Pre-arrangement shareholding		Post-arrangement shareholding – as on 30.03.2016	
		No. of shares	% of shares	No. of shares	% of shares
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	6	0.00	1,09,91,259	31.45
(b)	Central Government/ State Government(s)	0	0.00	0	0.00
(c)	Bodies Corporate	26,3,74,994	100	50,01,786	14.32
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others(Specify)	0	0.00	0	0.00
	Sub Total(A)(1)	2,63,75,000	100	1,59,93,045	45.77
2	Foreign				
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Others(Specify)	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2,63,75,000	100	1,59,93,045	45.77
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	900	0.00
(b)	Financial Institutions / Banks	0	0.00	304	0.00
(c)	Central Government/ State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	+0.00	202344	0.58
(f)	Foreign Institutional Investors	0	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00
(h)	Any Other (specify)	0	0.00	1100	0.00
	Sub-Total (B)(1)	0	0.00	2,04,648	0.59

B 2	Non-institutions				
(a)	Bodies Corporate (Including Foreign Bodies Corporates)	0	0.00	1,45,74,464	41.71
(b)	Individuals	0	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	0	0.00	12,94,281	3.70
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0.00	28,78,062	8.24
(c)	Any Other (specify)	0	0.00	0	0.00
	Sub-Total (B)(2)	0	0.00	1,87,46,807	53.64
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0.00	1,89,51,455	54.23
	TOTAL (A)+(B)	2,63,75,000	100.00	3,49,44,500	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	2,63,75,000*	100.00	3,49,44,500	100.00

* Pursuant to the Scheme, the existing 26,37,50,00 equity shares of the Company held by SABTNL stand cancelled.

5. SHAREHOLDING PATTERN OF THE COMPANY (POST SCHEME) IN TERMS OF SEBI (LODR) REGULATIONS

Table I - Summary Statement holding of specified securities																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg:X	Class eg: Y	Total								
A	Promoter & Promoter Group	9	15993045	0	0	15993045	45.76	15993045		15993045	45.76		0	5001786	31.27	12757000	79.766	15993045
B	Public	7463	18951455	0	0	18951455	54.23	18951455		18951455	54.24		0	0	0	0.00	0	18898962
C	Non Promoter-Non Public	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
C1	Shares underlying DRs	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
	Total	7472	34944500			34944500	100.00	34944500		34944500	100		5001786	14.31	12757000	36.506	34892007	

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total								
1	Indian																	
(a)	Individuals/Hindu undivided Family	7	10991259	0	0	10991259	31.45	10991259		10991259	31.45	0	0	0	8825000	80.29	10991259	
	Kailashnath Markand Adhikari	1	1500000			1500000	4.293	1500000		1500000	4.29	0	0	0	0	0	1500000	
	Markand Navnitlal Adhikari	1	3996630			3996630	11.44	3996630		3996630	11.44	0	0	0	3425000	85.69	3996630	
	Gautam Navnitlal Adhikari	1	4193129			4193129	11.99	4193129		4193129	11.99	0	0	0	4100000	97.78	4193129	
	Ravi Gautam Adhikari	1	1300000			1300000	3.72	1300000		1300000	3.72	0	0	0	1300000	100	1300000	
	Bindu Raman	1	500			500	0.001	500		500	0.00	0	0	0	0	0	500	

	Swati Hirenkumar Adhikari	1	500			500	0.001	500		500	0.00		0	0	0	0	500	
	Heeren Navnitlal Adhikari	1	500			500	0.001	500		500	0.00		0	0	0	0	500	
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
(d)	Any Other (specify)	2	5001786	0	0	5001786	14.314	5001786		5001786	14.31		0	5001786	100	3932000	78.61	5001786
	Bodies Corporate		0															
	Prime Global Media Private Ltd	1	2501786			2501786	7.159	2501786		2501786	7.16		0	2501786	100	1707000	68.23	2501786
	Global Showbiz Pvt Ltd	1	2500000			2500000	7.154	2500000		2500000	7.15		0	2500000	100	2225000	89	2500000
	Sub-Total-(A)(1)	9	15993045	0	0	15993045	45.767	15993045		15993045	45.77		0	5001786	31.27	12757000	79.78	15993045
2	Foreign																	
(a)	Indivi/Non-Resi Foreign Indivi	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
(b)	Government	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
(c)	Institutions	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
(e)	Any Other (specify)	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
	Sub-Total-(A)(2)	0	0	0	0	0	0	0		0	0		0	0	0	0	0	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9	15993045	0	0	15993045	45.767	15993045		15993045	45.77		0	5001786	31.27	12757000	79.78	15993045

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total								
1	Institutions																	
(a)	Mutual Funds/	2	900	0	0	900	0.003	900		900	0.00		0	0	0	0	0	900
(b)	Venture Capital Funds	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
(f)	Financial Institutions/ Banks	3	304	0	0	304	0.001	304		304	0.00		0	0	0	0	0	304
(g)	Insurance Companies	2	202344	0	0	202344	0.579	202344		202344	0.58		0	0	0	0	0	202344
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0
(i)	Any Other (specify)	2	1100	0	0	1100	0.003	1100		1100	0.00		0	0	0	0	0	0
	Sub-Total-(B) (1)	9	204648	0	0	204648	0.586	204648		204648	0.59		0	0	0	0	0	203548

2	Central Government/ State Government(s)/ President of India																
	Sub-Total-(B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	NON-Institutions																
(a)	Individuals -																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	7200	1294281	0	0	1294281	3.704	1294281	1294281	3.70			0	0	0	0	1244988
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	12	2878062	0	0	2878062	8.236	2878062	2878062	8.24			0	0	0	0	2878062
	Ramchandra P Purohit	1	1349867			1349867	3.863	1349867	1349867	3.86			0	0	0	0	1349867
	Rashesh P Purohit	1	502924			502924	1.439	502924	502924	1.44			0	0	0	0	502924
	Kaustubh Purohit	1	465000			465000	1.331	465000	465000	1.33			0	0	0	0	465000
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0			0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0			0	0	0	0	0
(d)	Overseas Depositories holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0			0	0	0	0	0
(e)	Any Other (specify)	242	14574464	0	0	14574464	41.707	14574464	14574464	41.71			0	0	0	0	14572764
	Aranav Trading And Investments Pvt Ltd	1	2318214			2318214	6.634	2318214	2318214	6.63			0	0	0	0	2318214
	Kalash Trading And Investments Pvt Ltd	1	2520000			2520000	7.211	2520000	2520000	7.21			0	0	0	0	2520000
	Keynote Enterprises Pvt Ltd	1	2142230			2142230	6.13	2142230	2142230	6.13			0	0	0	0	2142230
	Assent Trading Private Limited	1	3377947			3377947	9.667	3377947	3377947	9.67			0	0	0	0	3377947

Inayata Constructions Private Limited	1	3098264			3098264	8.866	3098264		3098264	8.87		0	0	0	0	0	3098264
Sub-Total-(B) (3)	7454	18746807	0	0	18746807	53.647	18746807		18746807	53.65		0	0	0	0	0	18695414
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	7463	18951455	0	0	18951455	54.233	18951455		18951455	54.23		0	0	0	0	0	18898962

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Nil

6. The list of top 10 Shareholders of the Company and the number of Equity Shares held by them as on the date of filing, 10 days before the date of filing and two years prior the date of filing this Information Memorandum are set forth below:

- a. The Top Ten Shareholders of our Company as on date of filing this Information Memorandum.

Sr. No	Name of the Shareholder	Number of Shares	%
1	Gautam Navnitlal Adhikari	41,93,129	12.00
2	Markand Navnitlal Adhikari	39,96,630	11.44
3	Assent Trading Private Limited	33,77,947	9.67
4	Inayata Constructions Private Limited	30,98,264	8.87
5	Kalash Trading and Investments Private Limited	25,20,000	7.21
6	Prime Global Media Private Limited	25,01,786	7.16
7	Global Showbiz Private Limited	25,00,000	7.15
8	Aranav Trading and Investment Private Limited	23,18,214	6.63
9	Keynote Enterprises Private Limited	21,42,230	6.13
10	Kailashnath Markand Adhikari	15,00,000	4.29
	TOTAL	2,81,48,200	80.55

- b. The Top Ten Shareholders of our Company 10 days before the date of filing this Information Memorandum.

Sr. No	Name of the Shareholder	Number of Shares	%
1	Gautam Navnitlal Adhikari	41,93,129	12.00
2	Markand Navnitlal Adhikari	39,96,630	11.44
3	Assent Trading Private Limited	33,77,947	9.67
4	Inayata Constructions Private Limited	30,98,264	8.87
5	Kalash Trading and Investments Private Limited	25,20,000	7.21
6	Prime Global Media Private Limited	25,01,786	7.16
7	Global Showbiz Private Limited	25,00,000	7.15
8	Aranav Trading and Investment Private Limited	23,18,214	6.63
9	Keynote Enterprises Private Limited	21,42,230	6.13
10	Kailashnath Markand Adhikari	15,00,000	4.29
	TOTAL	2,81,48,200	80.55

- c. The Top Ten Shareholders of our Company two years prior the date of filing this Information Memorandum.

Sr. No	Name of the Shareholder	Number of Shares	%
1	Sri Adhikari Brothers Television Networks Limited	2,63,74,994*	100
	TOTAL	2,63,74,994*	100

*Out of 2,63,75,000 Equity Shares held by SABTNL, 6 Equity Shares in total are held by Mr. Markand Navnitlal Adhikari, Mr. Gautam Navnitlal Adhikari, Mr. Anand Shroff, Mr. Ravi Adhikari, Mr. Santosh Thotam and Mr. Suresh Satpute as nominee shareholders of SABTNL to comply with the minimum requirement of seven shareholders in a public limited company. The beneficial interest, voting and dividend rights are held by SABTNL

7. Except as disclosed in this section, none of the Promoters, Promoter Group or Directors have purchased/subscribed or sold any equity shares of our Company within three years immediately

preceding the date of filing this Information Memorandum with the SEBI which in aggregate is equal to or more than 1% of the pre Demerger capital of the Company.

8. Except as disclosed in this section, we, nor our Directors nor their relatives have purchased, sold or financed, directly or indirectly, any equity shares of our Company, during the six months immediately preceding the date of this Information Memorandum.
9. As on the date of this Information Memorandum, our Company has allotted 3,49,44,500 Equity Shares to the equity shareholders of SABTNL pursuant to the Scheme approved by the Hon'ble High Court of Bombay under Section 391 to 394 of the Companies Act,1956.
10. As of the date of this Information Memorandum, the total number of shareholders of our Company is 7472.
11. There are no outstanding warrants, rights to convert debentures or loans or other instruments into equity shares as on the date of filing this Information Memorandum.
12. Our Company has not issued any equity shares out of its revaluation reserves.
13. At least 25% of the post-Scheme paid up share capital of our Company comprises of equity shares allotted to public shareholders and accordingly we are complying with the requirement of minimum public shareholding norms.
14. Other than in the normal course of business of lending, there have been no financial arrangements whereby our Promoter Group, Directors or their relatives have financed another person's purchase of our securities, in the six months preceding the date of filing this Information Memorandum.
15. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
16. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

For definitions of the terms used herein, but if not defined, you may refer to the Composite Scheme of Amalgamation and Arrangement.

The Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (“Transferor Company/MBPL”) and Sri Adhikari Brothers Assets Holding Private Limited (‘First Demerged Company’) and Sri Adhikari Brothers Television Network Limited (‘Transferee Company’ Or ‘Second Demerged Company’) and UBJ Broadcasting Private Limited (‘Third Demerged Company’) and HHP Broadcasting Services Private Limited (‘Fourth Demerged Company’) and MPCR Broadcasting Service Private Limited (‘Fifth Demerged Company’) and TV Vision Limited (‘First Resulting Company’) And SAB Events & Governance Now Media Limited (Formerly Known As “Marvick Entertainment Private Limited”) (‘Second Resulting Company’) and their Respective Shareholders under Sections 391 to 394 read with Section 78 And Sections 100 to 103 and Section 52 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as the case may be, has been sanctioned by the Hon’ble High Court of Judicature at Bombay on November 21,2015.

Key Highlights of the Scheme is as follows:

1. Merger of Maiboli Broadcasting Private Limited with Sri Adhikari Brothers Television Network Limited;
2. Demerger of Publication business of Sri Adhikari Brothers Assets Holding Private Limited into SABTNL;
3. Demerger of Broadcasting business of SABTNL (Post Merger with MBPL) into TV Vision Limited;
4. Demerger of Broadcasting business Private Limited, HHP Broadcasting Services Private Limited and MPCR Broadcasting Service Private Limited into our Company; and
5. Demerger of Publication business of SABTNL into SAB Events & Governance Now Media Limited;
6. Reduction of Securities Premium Account of SABTNL

Rationale for the Scheme is as follows:

1. Unlocking Shareholders Value in Broadcasting Business through listing of growing Broadcasting Business of the group.
2. Focusing on core business of content to Facilitate a level playing field for the Company in new age media and to focus on creating and developing infrastructure related to the new age media and Entertainment field; and
3. Creating a new vertical and rewarding the shareholders through listing of the niche and oriented Publication Business of the Group.

As consideration for the transfer of Broadcasting Business undertaking as envisaged under the Scheme, our Company issued and allotted 34,944,500 Equity Shares, in the ratio of one equity share of Rs 10/- each for every one equity share of Rs 10/- each held in SABTNL, and 10,000 Redeemable Preference Shares, on proportionate basis, to the equity shareholders and preference shareholders of SABTNL, whose names appear in the Register of Members on Record date i.e. March 23, 2016.

The Preference Shares issued and allotted pursuant to the Scheme would not be listed on any stock exchanges.

Pursuant to the Scheme taking effect and after giving effect to “PART II” of this Scheme, (i) all assets and liabilities of Broadcasting Business Undertaking of the Demerged Companies were transferred to and were vested in our Company, (ii) all legal or other proceedings by or against Broadcasting Business Undertaking of Demerged Companies were transferred to our Company, (iii) all licenses, approvals, permissions, etc in the name of the Broadcasting Business be transferred to and vested in our Company and (iv) employees of Broadcasting Business Undertaking of Demerged Companies became the employees of our Company.

Please also refer “Management’s Discussion and Analysis of financial Condition and Results of operations” on page no. 195 for further details on impact of the Scheme.

Approvals with respect to Composite Scheme of Amalgamation and Arrangement

The Scheme became effective on January 15, 2016, the date on which the final order of High Court was filed with Registrar of Companies, Mumbai, by all Companies. In accordance with the said Scheme, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
TV Vision Limited

Dear Sirs,

Subject: Statement of Possible Tax Benefits available to the Company and its Shareholders

We hereby confirm that the enclosed statement, prepared by the Company, states the possible tax benefits available to TV Vision Limited ('the Company') and its shareholders under the Income Tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement (Annexure-I) are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of the Investment in the Shares of the company. Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current tax laws in force in India. We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met
- that the revenue authorities/ courts will concur with the views expressed in the enclosed statement
- This report is intended solely for your information and for the inclusion in the Information Memorandum to be filed with the stock Exchanges for Proposed listing of the Equity Shares of the company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,
For **A. R. Sodha & Co**
Chartered Accountants
FRN 110324W

Sd/-

A. R. Sodha
Partner
M No. 031878

Place: Mumbai
Date: March 30, 2016

Annexure-I

The information provided below sets out the possible tax benefits available to the Company and the Equity Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian Tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

Levy of Income Tax

As per the provisions of the Income Tax Act, 1961 ("Act") taxation of a person is dependent on its tax residential status. The Indian tax year i.e. financial year runs from April 1 to March 31.

In general, in the case of a person who is "resident" in India in a tax year, its global income is subject to tax in India. In the case of a person who is "non -resident" in India, only the income that is received or deemed to be received or that accrues or is deemed to accrue or arise to such person in India is subject to tax in India. In the instant case, the income from the Equity Shares of the Company would be considered to accrue or arise in India, and would be taxable in the hands of all persons irrespective of residential status. However, relief may be available under applicable Double Taxation Avoidance Agreement ("DTAA") to certain non-residents.

An individual is considered to be a resident of India during any financial year, if he or she is in India in that year for:

- A period or periods amounting to 182 days or more; or
- 60 days or more if within the 4 preceding years, he/she has been in India for a period or periods amounting to 365 days or more; or
- 182 days or more, in the case of a citizen of India or a person of Indian origin living abroad who visits India; or
- 182 days or more, in the case of a citizen of India who leaves India for the purposes of employment outside India in any previous year

A Hindu undivided Family (HUF), firm or other association of persons (AOP) is resident in India except where the control and management of its affairs is situated wholly outside India in a financial year.

A "company" is "resident" in India if it is formed and registered in accordance with the Indian Companies Act or if the control and management of its affairs is situated wholly in India in a financial year.

A "firm" or "association of persons" is resident in India except where the control and management of its affairs is situated wholly outside India in a financial year

A "Non-Resident" means a person who is not a resident in India. A person is said to be not ordinarily resident in India in any financial year, if such person is:

- a non-resident in India in 9 out of the 10 financial years preceding that year, or has during the 7 financial years preceding that year been in India for a period of, or periods amounting in all to, 729 or less ; or
- a Hindu Undivided Family whose manager has been a non- resident in India in 9 out of the 10 financial years preceding that year, or has during the 7 financial years preceding that year been in India for a period of, or periods amounting in all to, 729 or less.

Outlined below are the possible tax benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2015-16.

SPECIAL TAX BENEFITS:

BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company.

BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the shareholders of the Company.

GENERAL TAX BENEFITS:

The Income Tax Act, 1961 (provisions of Finance Act, 2015) presently in force in India, makes available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

1. Under Section 10(34) of the Act, dividend income (whether interim or final) in the hands of the company as distributed or paid by any other Company referred to in Section 115-O on or after April 1, 2004 is completely exempt from tax in the hands of the Company. Any domestic company receiving dividend from any subsidiary company and declaring dividend in the same year will be allowed to reduce the amount of such dividend for determining the liability of Dividend Distribution Tax if the subsidiary company has paid Dividend Distribution Tax payable by it.

However, in view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning such dividend income which is exempt shall not be allowed as tax deduction. In case the Tax Authorities are not satisfied by the disallowance considered by the Company, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Income-tax Rules, 1961.

Also, section 94(7) of the Act provides that losses arising from the sale/ transfer of shares purchased within a period of three months prior to the record date and sold/ transferred within three months after such date, will be disallowed to the extent of dividend income on such shares is claimed as exempt from tax.

2. Under Section 10(35) of the Act, income in respect of units of Mutual Funds specified under clause (23D) in the hands of the company on or after April 1, 2004 is completely exempt from tax in the hands of the Company.
3. As per the provisions of Section 112 (1) (b) of the Act, long-term capital gains would be subject to tax at the rate of 20% (plus applicable surcharge and education cess). However, as per the proviso to Section 112(1), the long term capital gains resulting on transfer of listed securities or units (not covered by section 10(36) and 10(38)), would be subject to tax at the rate of 20% with indexation benefits or 10% without indexation benefits (plus applicable surcharge and education cess) as per the option of the assessee.
4. Long term capital gains arising from transfer of an 'Eligible Equity Share' in a company Purchased on or after the 1st day of March, 2003 and before the 1st day of March, 2004 (both days inclusive) and held for a period of 12 months or more is exempt from tax under section 10(36) of the Act.
5. Section 48 of the Act, which prescribes the mode of computation of Capital Gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost

of acquisition/improvement with the indexed cost of acquisition/improvement, which adjusts the cost of acquisition/improvement by a cost inflation index as prescribed from time to time.

6. As per the provisions of section 10(38), long term capital gains arising from the sale of Equity Shares in any company through a recognized stock exchange or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after 1st of October 2004 and such sale is subject to Securities Transaction tax.
7. Gains arising on transfer of short term capital assets are currently chargeable to tax at the rate of 30% (plus applicable surcharge, education cess and secondary higher education cess). As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company through a recognized stock exchange or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15% provided such a transaction is entered into after the 1st day of October, 2004 and the transaction is subject to Securities Transaction Tax.
8. In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the Company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and section 10(38)) if such capital gains are invested in any of the long-term specified assets in the manner prescribed in the said section provided that the investment made on or after 1.4.2007 in the long term specified asset during any financial year does not exceed INR 5,000,000. Where the long-term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long-term specified asset is transferred or converted into money.
9. As per provisions of Section 36(1)(xv) of the Act, Securities Transaction Tax paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.
10. In case of delivery based purchase/sale of equity shares in a company/units of equity oriented fund entered into a recognized stock exchange in India, the rate of securities transaction tax has been reduced from 0.125% to 0.10% w. e. f. 1st July 2012.
11. Subject to certain conditions, Section 35D of the Act provides for deduction of specified preliminary expenditure incurred before the commencement of the business or after the commencement of business in connection with the extension of the undertaking or in connection with the setting up a new unit. The deduction allowable is equal to one-fifth of such expenditure incurred for each of the five successive previous years beginning with the previous year in which the business commences.
12. Subject to compliance with certain conditions laid down in section 32 of the Act, the Company will be entitled to deduction for depreciation in respect of tangible assets (being buildings, machinery, plant or furniture) and intangible assets (being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st day of April, 1998) at the rates prescribed under the Income Tax Rules, 1962;
13. A deduction equal to 100% or 50%, as the case may be, on sums paid as donations to certain specified entities is allowable as per section 80G of the Act while computing the total income of the Company. A deduction amounting to 100% of any sum contributed to a political party or an electoral trust, otherwise than by way of cash, is allowable under section 80GGB of the Act while computing total income of the Company.
14. Section 71 of the Act provides for set-off of business loss (other than speculative loss), if any, arising during a previous year against the income under any other head of income (other than

income under the head salaries). Balance business loss, if any, can be carried forward and set off against business profits for eight consecutive subsequent years as per the provisions of section 72 of the Act. Unabsorbed depreciation under section 32(2) of the Act can be carried forward and set-off against any source of income in subsequent years subject to provisions of section 72(2) of the Act.

15. Where the tax liability of the Company as computed under the normal provisions of the Act, is less than 18.5% of its book profits after making certain specified adjustments, the Company would be liable to pay MAT at an effective rate of 18.5% (plus applicable surcharge and cess) of the book profits.
16. MAT paid shall however be available as credit against the normal income tax liability in subsequent years to the extent and as per the provisions of section 115JAA of the Act. Such credit can be carried forward for set off upto 10 years.
17. The corporate tax rate is 30% and the same stands increased by surcharge, payable at the rate of 10% where the taxable income of a domestic company exceeds INR 100,000,000 and by 5% where the taxable income of a domestic company exceeds INR 10,000,000 but is less than INR 100,000,000. Further, education cess and secondary and higher education cess on the total of income tax and surcharge at the rate of 2% and 1%, respectively.

TAX BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

1. Under Section 10(34) of the Act, dividend (whether interim or final) declared, distributed or paid by the Company on or after 1st April 2004 is completely exempt from tax in the hands of the shareholders of the Company. However, in view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning such dividend income which is exempt shall not be allowed as tax deduction. In case the Tax Authorities are not satisfied by the disallowance considered by the Company, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Income-tax Rules, 1961.

Also, section 94(7) of the Act provides that losses arising from the sale/ transfer of shares purchased within a period of three months prior to the record date and sold/ transferred within three months after such date, will be disallowed to the extent of dividend income on such shares is claimed as exempt from tax.

2. As per the provisions of Section 112 of the Act, long-term capital gains would be subject to tax at the rate of 20% (plus applicable education cess and secondary higher education cess). However, as per the proviso to Section 112(1), the long term capital gains resulting on transfer of listed securities or units (not covered by sections 10(36) and 10(38)), would be subject to tax at the rate of 20% with indexation benefits or 10% without indexation benefits (plus applicable education cess and secondary higher education cess) as per the option of the assessee.
3. As per the provisions of section 10(38), long term capital gains arising from the sale of equity shares in any company through a recognized stock exchange or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after 1st of October 2004 and the sale is subject to Securities Transaction tax.
4. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company through a recognized stock exchange or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15% (plus applicable education cess and secondary higher education cess) provided such a transaction is entered into after the 1st day of October, 2004 and the transaction is subject to Securities Transaction Tax.
5. As per provisions of Section 36(1)(xv) of the Act, Securities Transaction Tax paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is

claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

6. In case of delivery based purchase/sale of equity shares in a company/units of equity oriented fund entered into a recognized stock exchange in India, the rate of securities transaction tax has been reduced from 0.125% to 0.10% w.e.f. 1st July 2012.
7. In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on gains arising on transfer of their shares in the Company (not covered by sections 10(36) and 10(38)), if such capital gains are invested in any of the long term specified assets in the manner prescribed in the said section provided that the investment made on or after 1.4.2007 in the long term specified asset during any financial year does not exceed INR 5,000,000. Where the long-term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long-term specified asset is transferred or converted into money.
8. In accordance with and subject to the conditions and to the extent specified in Section 54ED of the Act, the shareholders would be entitled to exemption from long term capital gains tax on transfer of their assets being listed securities or units (not covered by sections 10(36) and 10(38)), to the extent such capital gain is invested in acquiring Equity Shares forming part of an 'eligible issue of share capital' in the manner prescribed in the said section.
9. In case of a shareholder being an individual or a Hindu Undivided Family, in accordance with and subject to the conditions and to the extent specified in Section 54F of the Act, the shareholder would be entitled to exemption from long term capital gains on the sale of shares in the Company (not covered by sections 10(36) and 10(38)), upon investment of net consideration in purchase /construction of a residential house. If part of net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. Further, if the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains shall be charged to tax as long-term capital gains in the year in which such residential house is transferred.
10. As per section 70 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set - off against long term capital gains arising during subsequent eight assessment years.

TAX BENEFITS AVAILABLE TO NON-RESIDENT INDIAN SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

1. Under Section 10(34) of the Act, dividend (whether interim or final) declared, distributed or paid by the Company on or after 1st April 2004 is completely exempt from tax in the hands of the shareholders of the Company.

Section 14A of the Act restricts claim for deduction of expenses incurred in relation to income which does not form part of the total income under the Act. Thus, any expenditure incurred to earn the said income will not be tax deductible expenditure. As per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such losses do not exceed the amount of exempt dividend.

2. In the case of shareholder being a Non-Resident Indian and subscribing to shares in convertible foreign exchange, in accordance with and subject to the conditions and to the extent specified in Section 115D read with Section 115E of the Act, long term capital gains arising from the transfer of

an Indian company's shares (not covered by sections 10(36) and 10(38)), will be subject to tax at the rate of 10% (plus applicable education cess and secondary higher education cess), without any indexation benefit but with protection against foreign exchange fluctuation.

3. In case of a shareholder being a non-resident Indian, and subscribing to the share in convertible foreign exchange in accordance with and subject to the conditions and to the extent specified in Section 115F of the Act, the Non-Resident Indian shareholder would be entitled to exemption from long term capital gains (not covered by sections 10(36) and 10(38)) on the transfer of shares in the Company upon investment of net consideration in modes as specified in sub-section (1) of Section 115F.
4. In accordance with the provisions of Section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under Section 139(1) of the Act, if their only source of income is income from investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
5. In accordance with the provisions of Section 115H of the Act, when a Non-Resident Indian become assessable as a resident in India, he / she may furnish a declaration in writing to the Assessing Officer along with his / her return of income for that year under Section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him / her in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
6. As per the provisions of section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that year under Section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.
7. In accordance with and subject to the conditions and to the extent specified in Section 112 of the Act, tax on long term capital gains arising on sale on listed securities or units not covered by sections 10(36) and 10(38) will be, at the option of the concerned shareholder, 10% of capital gains (computed without indexation benefits) or 20% of capital gains (computed with indexation benefits) as increased by applicable education cess and secondary higher education cess on the tax so computed in either case.
8. As per the provisions of section 10(38), long term capital gains arising from the sale of equity shares in any company through a recognized stock exchange or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after 1st of October 2004 and such sale is subject to Securities Transaction Tax.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company through a recognized stock exchange or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15% (plus applicable education cess and secondary higher education cess) provided such a transaction is entered into after the 1st day of October, 2004 and the transaction is subject to Securities Transaction Tax.
10. As per provisions of Section 36(1)(xv) of the Act, Securities Transaction Tax paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.
11. In case of delivery based purchase/sale of equity shares in a company/units of equity oriented fund entered into a recognized stock exchange in India, the rate of securities transaction tax has been reduced from 0.125% to 0.10% w.e.f. 1st July 2012.

12. In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains (not covered by sections 10(36) and 10(38)) arising on transfer of their shares in the Company if such capital gains are invested in any of the long term specified assets in the manner prescribed in the said section provided that the investment made on or after 1.4.2007 in the long term specified asset during any financial year does not exceed INR 5,000,000. Where the long-term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.
13. In case of a shareholder being an individual or a Hindu Undivided Family, in accordance with and subject to the conditions and to the extent specified in Section 54F of the Act, the shareholder would be entitled to exemption from long term capital gains (not covered by sections 10(36) and 10(38)) on the sale of shares in the Company upon investment of net consideration in purchase / construction of a residential house. If part of net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on proportionate basis. Further, if the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.
14. As per provisions of Section 90(2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

TAX BENEFITS AVAILABLE TO OTHER NON-RESIDENTS (Other than Foreign Institutional Investors) UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

1. Under Section 10(34) of the Act, dividend (whether interim or final) declared, distributed or paid by the Company on or after 1st April 2004 is completely exempt from tax in the hands of the shareholders of the Company. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to income which does not form part of the total income under the Act. Thus, any expenditure incurred to earn the said income will not be tax deductible expenditure.

As per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such losses do not exceed the amount of exempt dividend.
2. In accordance with and subject to the conditions and to the extent specified in Section 112 of the Act, tax on long term capital gains arising on sale on listed securities or units before 1st October 2004 will be, at the option of the concerned shareholder, 10% of capital gains (computed without indexation benefits) or 20% of capital gains (computed with indexation benefits) as increased by a surcharge and education cess and secondary higher education cess at an appropriate rate on the tax so computed in either case.
3. As per the provisions of section 10(38), long term capital gains arising from the sale of Equity Shares in any company through a recognized stock exchange or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after 1st of October 2004 and such sale is subject to Securities Transaction tax.
4. As per the provisions of section 111A, Short Term capital gains arising from the transfer of Equity Shares in any company through a recognized stock exchange or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15% provided such a transaction is entered into after the 1st day of October, 2004 and the transaction is subject to Securities Transaction Tax.

5. In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on gains arising on transfer of their shares in the Company (not covered by sections 10(36) and 10(38)) if such capital gains are invested in any of the long term specified asset provided that the investment made on or after 1.4.2007 in the long term specified asset during any financial year does not exceed INR 5,000,000. Where the long-term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.
6. In case of a shareholder being an individual or a Hindu Undivided Family, in accordance with and subject to the conditions and to the extent specified in Section 54F of the Act, the shareholder would be entitled to exemption from long term capital gains (not covered by sections 10(36) and 10(38)) on the sale of shares in the Company upon investment of net consideration in purchase/construction of a residential house. If part of net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. Further, if the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.
7. As per provisions of Section 90(2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.
8. As per provisions of Section 36(1)(xv) of the Act, Securities Transaction Tax paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.
9. In case of delivery based purchase/sale of equity shares in a company/units of equity oriented fund entered into a recognized stock exchange in India, the rate of securities transaction tax has been reduced from 0.125% to 0.10% w. e. f. 1st July 2012.

TAX BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS ('FII') UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

1. In case of a shareholder being a Foreign Institutional Investor (FII), in accordance with and subject to the conditions and to the extent specified in Section 115AD of the Act, capital gains (not covered by sections 10(36) and 10(38)) arising from transfer of securities are taxable as follows, subject to conditions specifies therein:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10
STCG on sale of equity shares subjected to STT	15
STCG on sale of equity shares not subjected to STT	30

2. It is to be noted that the benefits of Indexation and foreign currency fluctuation protection as provided by Section 48 of the Act are not available to FII.
3. As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial.
4. Short term capital loss computed for the given year is allowed to be set -off against short term/ long term capital gains computed for the said year under section 70 of the Act. However, long

term capital loss computed for the given year is allowed to be set-off only against the long term capital gains computed for the said year. Further, as per Section 71 of the Act, short term capital loss or long term capital loss for the year cannot be set-off against income under any other heads for the same year.

5. As per the provisions of section 10(38), long term capital gains arising from the sale of Equity Shares in any company through a recognized stock exchange or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after 1st October, 2004 and such sale is subject to Securities Transaction tax.
6. As per provisions of Section 36(1)(xv) of the Act, Securities Transaction Tax paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains. In case of delivery based purchase/sale of equity shares in a company/units of equity oriented fund entered into a recognized stock exchange in India, the rate of securities transaction tax has been reduced from 0.125% to 0.10% w. e. f. 1st July 2012.
7. In accordance with and subject to the conditions and to the extent specified in section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains (not covered by sections 10(36) and 10(38)) arising on transfer of their shares in the Company if such capital gains are invested in any of the long term specified assets in the manner prescribed in the said section provided that the investment made on or after 1.4.2007 in the long term specified asset during any financial year does not exceed INR 5,000,000. Where the long-term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.

The Finance Act, 2015 provides that the following specified incomes of foreign companies will not be subject to MAT under section 115JB of the Act with effect from FY 2015-16:

Capital gains (whether long term or short term) arising on transactions in securities;

Interest, royalty or fees for technical services chargeable to tax; if such income is credited to Profit and Loss account and tax payable on such capital gains income under normal provisions is less than the MAT rate of 18.5%. Consequently, corresponding expenses shall also be excluded while computing MAT.

TAX BENEFITS AVAILABLE TO MUTUAL FUNDS UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

In case of a shareholder being a Mutual fund, as per the provisions of Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from Income Tax, subject to the conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

TAX BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES /FUNDS UNDER THE INCOME TAX ACT, 1961 ("THE ACT"):

In case of a shareholder being a Venture Capital Company / Fund, as per the provisions of Section 10(23FB) of the Act, any income of Venture Capital Companies / Funds registered with the Securities and Exchange Board of India, would exempt from Income Tax, subject to the conditions specified.

Expenditure incurred on exempt income:

As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

TAX BENEFITS UNDER THE WEALTH TAX ACT, 1957

The Wealth Tax Act, 1957 has now been abolished from FY 2015-16 and is not applicable from AY 2016-17 onwards.

Note:

All the above possible tax benefits are as per the current tax laws as amended by the Finance Act, 2015. The information provided below sets out the possible tax benefits available to the shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares under the current tax laws presently in force in India. Several of these benefits are dependent on us or our shareholders fulfilling conditions prescribed under relevant tax laws. We may not choose to fulfill such conditions. This information is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares. Investors should note that a of the Direct Tax Code Bill has been placed before the Indian Parliament. If that law comes into effect, there could be an impact on the tax provisions.

SECTION III - INTRODUCTION

Industry Overview

The information in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the Government of India and its various ministries, the RBI, Economy Survey 2015-16 and has not been prepared or independently verified by us. Industry sources and publications referred to by us state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Statements in this section that are not statements of historical fact constitute “forward-looking statements”, and are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to differ materially.

Indian Economy

India is the world's largest democracy in terms of population, with approximately 1.25 trillion people, and the world's fourth largest economy in terms of Gross Domestic Product (“GDP”), after China, the European Union and the United States of America, with an estimated GDP (by purchasing power parity valuation) of approximately US\$ 8.03 trillion. (Source: CIA World Factbook, 2015)

The following table sets forth certain key indicators of the Indian economy:

Indicators	2015-16	2014-15	2013-14	2012-13
GDP growth rate (%)	7.6	7.2	6.6	5.6
Index of Industrial Production (growth) (%)	3.1*	2.8	-0.1	1.1
Inflation – Wholesale Price Index (average) (%)	-2.8**	2.0	6.0	7.4
Foreign Exchange Reserves (in US\$ billion)	349.6***	341.6	304.2	292.0

* April-December 2015-16

** April-January 2015-16

*** As at end-January 2016

(Source: Indian Economic Survey 2015-16, Ministry of Finance, GoI)

Amidst volatility in the international economic environment, India is expected to be the fastest growing major economy in the world in 2016. In the Advance Estimates of GDP released by the Central Statistics Office, the growth rate of India's GDP at constant market prices is projected to register growth in excess of 7% for the third consecutive year, increasing from 7.2% in 2014-15 to 7.6% in 2015-16. (Source: Indian Economic Survey 2015-16, Ministry of Finance, GoI).

Indian Media and Entertainment Industry

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues.

The Indian media and entertainment industry comprises various segments which include television, print, films, radio, music, animation, gaming and visual effects, and digital advertising.

According to a report by FICCI-KPMG, the Indian media and entertainment industry grew by 11.8 per cent over Rs 918 billion in 2013 and is projected to grow at a CAGR of 14.2 per cent to reach Rs 1786 billion by 2018. Television continues to be the dominant segment; however strong growth posted by new media sectors, animation/ VFX and a comeback in the Films and Music sectors on the back of strong content and the benefits of digitization. Digital advertising and gaming are projected to drive the growth of this sector in the coming years. With Rs 18.4 billion inflows, this sector contributed 1.6 per cent of the total FDI inflows in India during April 2000- November 2014. (Source: Economy Survey 2015-2016)

India is emerging as the new favourite of international studios, with 100 per cent FDI permitted in the film sector. Disney, Fox, Sony, and Warner Brothers have entered into co-production and distribution deals with domestic production houses. India has co-production treaties with ten countries. During the year 2014-15 (till December 2014), the government has accorded permission for film shooting in India to twenty-one foreign production houses. (Source: Economy Survey 2015-2016).

The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

It is expected that Digital advertising alone will scale up to Rs 25,500 crore and contribute to 25.7 per cent of total advertising revenues, spurred by mounting internet penetration among the general populace. In 2016, digital advertising is projected to be around Rs 8,100 crore.

Indian Television Industry

The Television Industry is one of the largest chunks of the Indian Media & Entertainment Industry and has transformed completely in the last few years. The number of channels beamed on the TV Screen of Cable and Satellite viewers in India has exploded to over 786 now from about 120 in 2003. There has been rapid growth in number of channels in news and other niche segment such as lifestyle, news, sports, infotainment, kids apart from National General Entertainment Channel (GEC) and Regional entertainment Channels.

The Operating environment of the TV Industry continued to evolve in the year 2015, with several changes throughout the year. As television industry is a dominant segment in the entertainment industry even the film makers promote their films at this platform so as to reach to the mass audiences for example the reality shows, TV advertisements, etc. Many film producers, actors, etc have shifted to the television industry so as to remain in the race and maintain their fan following. TV programmes being used as a medium of promoting films or other entertainment events.

With 161 million TV households, India is the world's third largest TV market after China and the USA. There are about 826 satellite television channels, 86 teleports, 243 FM radio channels, and 179 community radio stations operating in India. India's broadcasting distribution network comprises 6000 multi system operators (MSOs), around 60,000 local cable operators (LCOs), and 7 direct to home (DTH) operators. The Government has embarked on an ambitious exercise of digitizing its cable network in four phases leading to complete switch off of analog TV services by 31 December 2016. India also has a liberalized FDI regime for the broadcasting sector where 26 per cent FDI is allowed in content and 74 per cent in various carriage services like DTH, HITS (head end in the sky).

It was another landmark year for the television industry in many ways. Financial year 2015 saw the formation of the viewership measurement system by Broadcast Audience Research Council (BARC). BARC is expected to deliver superior viewership data on account of more relevant classification parameters, tracking of substantially higher viewership universe (-150 mn Households) including rural household, as well as higher quality of data monitoring through audio watermarking of channel feeds.

The Regional Entertainment Channels comprises of Regional GECs, Regional Movies and Regional Music. The key drivers of the growth in the Regional Broadcasting spaces are richness of content, continuous innovation and strong cultural and regional affirmative and direct engagement with the viewer's making it possible to reach their hearts.

Key Trends in the Television Industry

- Television penetration in India is expected to reach 50 per cent in 2016
- The government announced the digitisation of cable television in India in four phases, which would be completed by the end of December 2016 as the GoI has extended the time frame.
- The Direct-To-Home (DTH) subscription is growing rapidly driven by content innovation and product offerings
- Television Industry has seen a tremendous growth (CAGR: 8.8%) over the past five years (2010-15), growing from USD6.46 billion in 2010 to USD9.9 billion in 2015
- Implementation of new television viewership measurement system under Broadcast Audience Research Council (BARC), which will impact on budget allocations for advertising among channels.

Key Growth Drivers of the Industry

- Television and AGV (animation, gaming and VFX) segments are expected to lead industry growth, with opportunities in digital technologies as well.
- TV penetration in India is about 61% and is expected to reach 72% by 2017, the digitisation of cable TV in India is in progress, direct-to-home (DTH) subscriptions are growing rapidly, driven by content innovation and product offerings.
- Growth in the number and spread of multiplexes.
- Increasing liberalisation and tariff relaxation.
- Measures such as digitisation of cable distribution to enable viewer's choice and greater growth.
- Rising incomes and evolving lifestyles, leading to higher demand for aspirational products and services.
- Higher penetration and a rapidly-growing young population coupled with increased usage of 3G and portable devices to augment demand.

(Source: Make in India Website)

Government Initiatives

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

Recently, the Indian and Canadian governments have signed an audio-visual co-production deal that would help producers from both countries to explore their technical, creative, artistic, financial and marketing resources for co-productions and, subsequently, lead to exchange of culture and art amongst them.

Furthermore, the Centre has given the go-ahead for licences to 45 new news and entertainment channels in India. Among those who have secured the licenses include established names such as Star, Sony, Viacom and Zee. Presently, there are 350 broadcasters which cater to 780 channels.

The radio industry is expected to witness growth opportunities after the Phase III auction of 839 radio channels in 294 cities, expected to complete later this year. The Phase III auction, which started in July 2015, is expected to bring in an estimated US\$ 390 million in revenue to the government. With over 800 frequencies up for auction in third- and fourth-tier towns, radio is likely to match the reach of print.

Road Ahead

The growth of the country is visible through myriad infrastructure projects, increasing consumer consumption, the rising scope of education, better health and hygiene, increased level of employment, etc., which result in spend on advertising from both public and private sectors. The print media will continue to benefit from this macro environment- buffered from the threat of digital media for the moment.

The Indian Media and Entertainment industry is on an impressive growth path. The revenue from advertising is expected to grow at a CAGR of 13 per cent and will exceed Rs 81,600 crore (US\$ 12.29 billion) in 2019 from Rs 41,400 crore (US\$ 6.24 billion) in 2014. Internet access has surpassed the print segment as the second-largest segment contributing to the overall pie of M&E industry revenues.

Television and print are expected to remain the largest contributors to the advertising pie in 2018 as well. Internet advertising will emerge as the third-largest segment, with a share of about 16 per cent in the total M&E advertising pie. The film segment which contributed Rs 12,640 crore (US\$ 1.90 billion) in 2014 is projected to grow steadily at a CAGR of 10 per cent on the back of higher domestic and overseas box-office collections as well as cable and satellite rights.

Growth in the regional reach of print and radio shall provide opportunities to further improve the advertisement revenue.

Business Overview

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in the sections “Risk Factors”, “Forward- looking Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations”

Our Company was originally incorporated as TV Vision Private Limited on July 30, 2007 and was converted into a public limited company on June 23, 2011. We are engaged in the business of television broadcasting and other activities related to the Media and Entertainment business since 2010. We ventured into the broadcasting business in the year 2010 with the launch of “Mastiii” Channel.

Our Company was a wholly owned subsidiary of Sri Adhikari Brothers Television Network Limited (SABTNL), which has an experience of more than 20 years in the Indian Media & Entertainment Industry. SABTNL is engaged in the business of content production and syndication and other activities related to the Media & Entertainment Industry. Sri Adhikari Brothers Group is a pioneer in the field of Indian Media and has gone through various stages of growth over the period in the form of a production house and as a broadcaster. The group created a light humor centric television brand, “SAB TV” which is a leading comedy channel in the country. SAB Group introduced the sponsorship based model as a production house. This has primarily ensured that the Intellectual Property Rights (IPR) remain with the group.

The Group produced programmes for the first satellite channel ZEE TV & converted famous radio programme formats onto television. Leaders in the programming launched on the national channel, the only TV entertainment source in the country till 1997.

As a part of an effort of consolidating the Broadcasting Business of the SAB Group in the Company and listing of the equity shares of our Company thereby unlocking the value for the shareholders of SABTNL, Board of Directors and shareholders of SABTNL have approved to demerge and consolidate the Broadcasting Business of SABTNL and the wholly owned subsidiaries of our Company i.e. UBJ, HHP and MPCR into our Company through a Composite Scheme of Amalgamation and Arrangement.

With the Composite Scheme of Amalgamation and Arrangement becoming effective on January 15, 2016, the Broadcasting Business of the Demerged Companies is now been transferred to and vested in TV Vision Limited.

Based on the restated consolidated financial statements for the nine month period ended December 31, 2015, we have generated total revenue and net profit after tax of Rs 10127.19 lakhs and Rs 352.40 lakhs respectively.

Television Channels by our Company (Post Scheme):

We currently operate a network of TV Channels namely Mastiii, Dabangg, Dhamaal and Maiboli which operates in various genres such as Music, Regional Entertainment and General Entertainment having different target market and different territory. All these channels are free to air channels. All our Channels run on 24hrs per day, 7 days a week.

5. Mastiii (Pan India Music and Youth Channel):

A Music and Comedy Channel viz. “Mastiii” was launched by our Company in the year 2010. The commercial operation of the channel was started from September, 2010. Initially our programming involved comedy gags interwoven with Hindi songs. Based on the viewer’s profile during different time bands, we have change the programming strategy over the period as per the consumer preference and at present our channel currently telecasts a mix of old and new Hindi songs with different content related to Music and Bollywood. Typically, Hindi songs telecasted by us are licensed from third parties while the other content are produced in-house and acquired from third parties. We have engaged various artists, script writers, directors & technicians who help us in producing quality content to attract viewership.

One of the big differentiating factors about the channel is that Mastiii is playing full songs, unbridged which gives the viewer an opportunity to view their favorite part of any song.

Mastiii has been the number 1 music and youth channel for over a year now. The Channel flourished during the TAM rating system and had managed to hold the reigns of the music genre and be the leader in the category even during the paradigm shift in ratings to BARC household data. At the advent of the BARC individual data, the channel had only grown further and now with the release of rural ratings, Mastiii has established its dominance all over India and continues to set a new benchmark at every stage. Mastiii has been dominating the music genre with their channel's unique programming being the differentiating factor. Mastiii continues to hold the no. 1 position in the music & youth space leaving behind competitors like 9XJalwa, B Play, Sony Mix with a huge margin

While "Mastiii" is positioned as a pan-India channel with a view to penetrate across the whole Hindi Speaking Market (HSM) in India, the other channels of the Company target the audience of specific regions of India.

6. Dabangg:

Dabangg was launched in the Hindi Regional Entertainment space which has followed a regional focused programming strategy. The Channel is mainly focusing the target market of Uttar Pradesh, Bihar and Jharkhand.

The programming strategy of the channel includes various entertainment shows / daily soaps / Drama etc and Movies. The Channel is widely distributed in the targeted territory.

7. Maiboli

Maiboli is a regional Marathi language channel which was launched targeting the audience located in the territory of Maharashtra, thus the group has expanded its presence in Marathi market / genre. The channel showcase the Marathi culture and heritage. At Maiboli viewers can listen to Marathi music, watch Marathi movies and Marathi plays. It has popular shows like "M.. Marathicha", "Amritmanthan & Bolate Taare". Maiboli is a complete family channel, which entertains people of Maharashtra in the best possible way.

The Channel is distributed in the entire region and has tie ups with various major cable operator including MSO and LCO

8. Dhamaal :

Dhamaal is the youth focused regional channel for the territory of Gujarat. The programming of the channel includes a comedy shows in the Hindi and regional language combination of music, interaction, vibrancy and the hyperlocal nature of radio on TV.

The channel is very well distributed in the targeted territory

Competitive Strength

1. SAB Group

SABTNL is an established player in Indian M&E Industry. This provides the channels with a competitive advantage, particularly in attracting new customers, talent and economy of cost in relation to the cost of the contents produced. The channels are supported / leveraged by the support of network and programming experience of SABTNL which is focused on Content Production and Syndication, being its core competence for years. SABTNL is amongst the few multi-lingual Content Production Houses creating contents in various Indian regional languages including Marathi, Tamil, Kannada, Telugu and Gujarati, besides Hindi. Over the years, SABTNL has established itself as a producer for content across various programming genres like comedy, drama, thriller, talk show, current affairs programs etc. SABTNL also provides the Company with access to management talent and professionals from M&E Industry knowledge.

The experience and association of SABTNL has supported the Company in various ways, and will continue to help the Company to achieve the strategic objectives to expand the business, increase the market

penetration and continue to attract and retain talented professionals. This has also helped the Company to make a presence in the Industry in such a short span of time since launch of channels.

2. In-house Creative Team

The Group has an in-house creative team that produces contents and programs in various formats. These contents and programs are produced according to the viewing patterns of the diverse audience set. The creative team has innovative thinking coupled with creativity which helps the Company in delivering quality content. This helps the Company in reducing the dependence on the third parties for acquiring programming content and thus reduces the cost.

3. Experienced Management Team

The Company's Management Team includes experienced and qualified professionals. The Senior Management Team has experience in the M&E Industry. The Directors, Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari have around 32 years of experience each in Media Business activities and have been instrumental in establishing and operating businesses. The experience of the Management Team and understanding of the media and allied sector will enable the Company to continue to take advantage of both current and future market opportunities.

4. Emphasis on local tastes and audience preferences

Our existing channels consists of Hindi Music and youth channel 'Mastiii' and other regional channels such as 'Dabangg', 'Dhamaal', and 'Maiboli'. We are concentrating on developing content and programs that appeal to the specific preferences of the viewers in various regions of India as per targeted territory of the channel. The channel "Dabangg" targets regions of Uttar Pradesh, Bihar, and Jharkhand whereas the channel "Dhamaal" is focused on the territory of Gujarat. Channel 'Maiboli' is focused on the territory of Maharashtra. We believe that a key factor to our success is our ability to cater to local tastes and audience preferences.

Strategy:

1. Going Digital

India topped the world's fastest growing smartphone market. Fuelled by the availability of low-cost smartphones and dropping data plan tariffs, the absolute number of internet connections is at a record high, but internet penetration stands at about 19 per cent, which is still lower compared to internet penetration across other countries. The advent of 4G services, healthy growth in the number of 3G subscribers, continued adoption of 2G by the masses in the hinterlands and concerted efforts by various digital ecosystem players under the 'Digital India' initiative, have played a major role in making this growth possible. As operators like, Reliance Jio, Airtel and Aircel plan/continue to rollout their 4G services, India stands at the brink of an internet revolution.

The next wave of growth in internet penetration is expected to be driven by the adoption of internet in the rural areas, whose first experience with the internet could come through mobile phones.

We understand very clearly that going forward digital will be a key driver for growth in Indian media industry. Presently India has got about 220-240 million internet subscribers. Our Group was always a content production house which remains our key strength. Digital is one space which we are really excited about where we tend to create and aggregate channels across genres and across languages. The opportunity is lying untapped.

India is a fast digitizing market and the consumer shift towards digital services is exhibited through the rampant expansion of digitized households. The completion of the digitization process in Phase I and Phase II cities and the rollout in Phase III and Phase IV cities is seen as a positive step that should lead to a boost in the subscription revenues in the future.

2. Maximising advertising revenue

We plan to maintain our focus on maximising advertising revenues by achieving better price realisations for advertising time, increasing inventory utilisation across our channels, offering more branding opportunities to advertisers, such as through sponsorships of programmes and offering customised advertising solutions as per client requirements.

3. Launch of Regional Channels ensuring the coverage of Hindi speaking market of India.

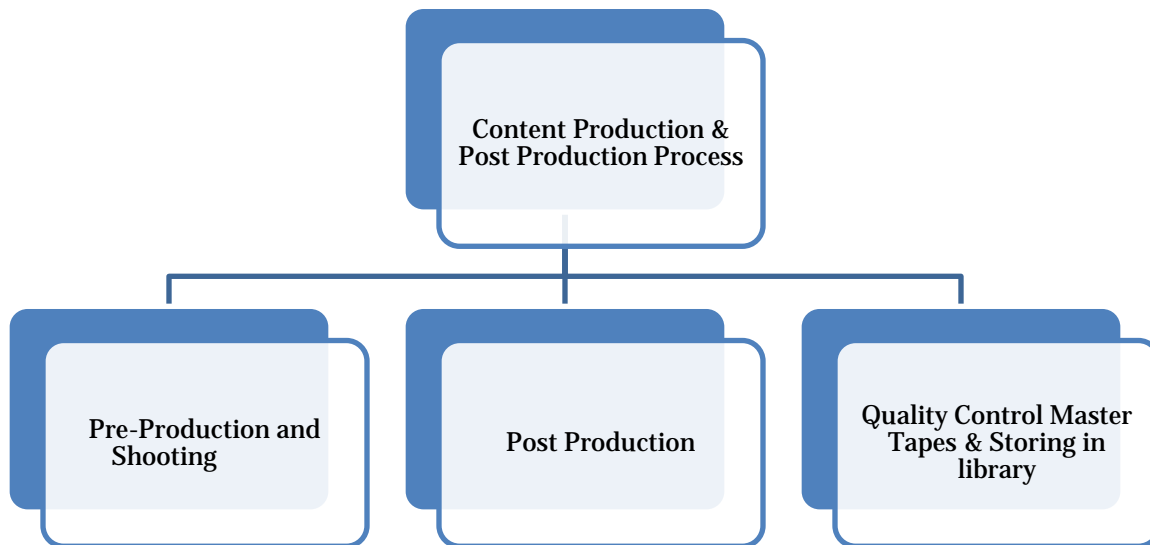
We plan to launch more region specific channels targeting a particular territory of Hindi Speaking Market of India in the near future. These launches will be well researched and will be based on the available potential in the targeted territory. Company has existing track record of launching a region specific channels which gives growth to the business.

4. Brand Building

We intend to increase our viewership and be the preferred choice of various viewer categories by providing them with innovative and creative programming well mixed with existing content strategy. Further, we also intend to promote and strengthen our brands by cross promotions on television, radio, print and other mediums as well as through public relations efforts. We continuously try to create an appropriate programming mix to attract new viewers to our channels.

Content Production and Broadcasting Process for a Channel:

1. Content Production and Post-Production Process



The content production and post-production process includes the following:

a. Pre-Production and Shooting:

The process of pre-production begins with identification of content formats as per the requirement of the channel's genre. Based on the format, the creative team and the artists are finalized and budgets are prepared by production team, which are approved by the management. Post budget approval, final rates are negotiated with various vendors and suppliers and artists and the contracts are finalized and executed. Simultaneously, the creative team finalise the scripts, the production team finalises the location, equipments, sets and other properties and also the supporting crew like spot boys, lightmen etc. The project then enters the production stage. Technically it includes audio video footage, i.e. shooting the programme scenes with cameras. The shots are recorded on the tapes in digital betacam format. These rush tapes are sent to post production department for editing and mixing etc.

b. Post Production:

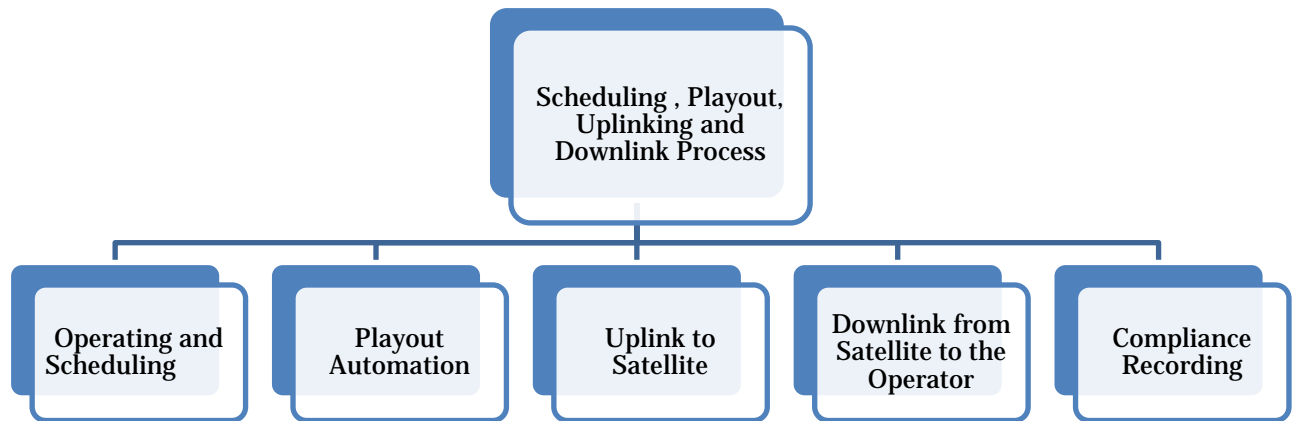
The post production process comprises capturing the audio video footage from memory card/tapes on to local storage of the edit suites in digital format, editing is done to define the sequence in which the audio/video footage should be finally mastered, adding sound effects, music, digital video effects, titles and the transferring finished programs on to library master tapes

c. Quality Control, Master Tapes & Storing in Library:

There is a separate department to ensure that the content produced meets the broadcast industry standards. After post production, two copies of tapes are made viz. "Broadcast Master" which carries two mixed audio tracks and "Unmixed Master" which carries music and voiceovers in two separate tracks. The Broadcast Master as well as Unmixed.

Master is sent for quality check. They are played back in a Player and checked by technicians who are experts in broadcast quality checks. Run down cue sheets of approved content are made and passed on the tapes to library and cue sheet to operation department for scheduling. The library has modern space efficient collapsible storage system to keep all forms of linear tapes as well as all forms of digital drives. The storage area has high security, 24x7 temperature and humidity controlled environment. The library staff also maintains the meta data information (content relevant information) in computers for the purpose of easy and quick reference for the future.

2. Scheduling, Playout, Uplinking and Downlinking Process



a. Operations and Scheduling:

The content telecasted on any channel includes the main programming, promos of the various programs and commercial advertisements. The operation team prepares the playout list for the 24x7 telecast as per the format of the channel. This playlist contains second by second details of the content to be run continuously. While it gets direction from programming department to schedule the programs and promos, the traffic management department gives directions on the scheduling of various advertisements to be run in commercial breaks as per the release orders accepted by the ad-sales team. The final playlist for each day is generated and sent to the Play-out station.

b. Playout Automation:

We are currently outsourcing the playout services from Teleport Services provided based at Noida. This process involves some essential equipment and software to work with the equipment.

Ingesting Station is PC with capture card and ingesting software. It is used for capturing audio/video footage and storing it in the video server so that it can be telecast. It provides for the addition of some valuable data along with the clip such as, clip ID, name, description, TC In, TC

Out, date, house number, segment number, topic, author etc. Immediately upon finishing the ingest, the ingest station adds the clip to the Video Servers catalogue.

The Video Server plays the most central part in the Playout Automation Processes. It interfaces with the ingest station so that video footage captured by the ingest station can be stored in its storage system. It cues up and prepares clips so that the clips can be played out by the Playout Automation Software. It provides the backend engine to the Playout Automation Software to enable it to control external devices such as VTRs, switchers and logo Inserters.

Playout Automation Software: The essential elements of the Playout Automation Software include the playlist creation module, the control module and the continuity module. The playlist creation module allows the operator to create a playlist using the available footage in the catalogue. These may be programmes, promos, credit lines and commercials. When footage is still not available but needs to be scheduled, for example, in the case of deferred live programs, dummy entries are made in the playlist and they are replaced by the actual entries as soon as the required footage is ingested and updated in the catalogue.

On Air Switcher:

Outputs of both Video Server is sent to an “On-Air Switcher” which is controlled by the continuity of the main video server which switches to the other Video Server automatically in case of failure. Sometime automatic switching may not be possible in which case the operator can switch manually.

Graphics Station/Logo Insertion/Ticker Machine

The switcher gives its output to the graphics station/logo inserter/ticker machine as the case may be so that the channel branding and scrolls / tickers may be added. This output is then ready to be uplinked to satellite for broadcasting.

Uplinking Process

The process of converting the signals to radio frequency signal and sending it to satellite is referred to as uplinking. A critical function of channel is that it requires high quality redundant equipments to keep running 24 hours. These equipments include encoders, multiplexers, modulators, upconverters, high performance amplifiers and antennas. Also the antennas require a tracking system to align the dish accurately for uplinking to the satellite.

We are currently outsourcing the uplinking facilities from a Teleport Service provider based at Noida for which we have entered into “Uplinking Service Agreement”. The services to be provided / supported by the service provider is uplinking of approved TV channel of our Company which have been specifically approved / permitted by the Ministry of Information and Broadcasting, Government of India for uplinking. We have to hire space capacity on satellite which receives signals uplinked by teleport and distribute the same to various cable operators and DTH operators.

We have entered into an agreement with the same Teleport Service Provider for lease of space capacity on INSAT 4A series satellites of ISRO for the said purpose.

Downlinking Process

Downlinking is a process of receiving the radio frequency signal by using a satellite dish, decoding it and converting it to an audio video signal. The cable operator installs the dish 84 that points to the satellite to which the television channel is uplinking. The satellite dish receives the signal and provides it to a decoder that can decode the MPEG2 encrypted or free to air signal and convert it to an audio video signal. This signal is further distributed over the cable operators’ and DTH operators’ network.

Compliance Recording:

The downlink of the channel is recorded and the back copies are preserved as per MIB guidelines. For this purpose, the live feed is recorded on a Digital Disk Recorder for 24X7. The backup of the recording is taken on DVD copies and archived in the library for all future reference purposes.

Competition:

The Company operates in highly competitive industry. With more and more players entering the Broadcasting Industry, competition is ever increasing. Moreover, technological changes have spawned new distribution platforms inviting competition from newer players. The introduction of alternative rating system by BARC, which includes rural population and larger sample size, may change the viewership benchmarking in the industry which might affect company's competitive standing. To maintain its competitive edge in such a scenario, the Company will need to anticipate viewer preferences to create, acquire, commission, and produce compelling content across platforms favored by the consumers.

Insurance Policies:

Our Company maintains insurance against burglary (housebreaking) and standard fire and special perils for assets situated at our Registered Office, Corporate Office and Gurgaon office and for the studio equipments located at the office of Essel Shyam Communication Limited at Noida, U.P.

Properties and Facilities:

We have entered into a lease and license agreement for our Registered Office located at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053 having a total area of 3200 sq. ft. along with furniture and fixtures therein with our Group Company, Sri Adhikari Brothers Television Network Limited, for a period of five years commencing from April 01, 2012 to March 31, 2018.

We have entered into a lease deed with Mr. Karanjit Singh Bajwa for our sales office located at 6th Floor, unit no. 611, Sun City Business Tower, Sector 54, Gurgaon (Haryana) having a covered area of 1072 sq. ft. along with fixtures and fittings which is valid for a period of three years commencing from July 21, 2014.

We have also taken on lease, premises situated at 4, Sukh Shanti, Plot No. 65, 8th Road, JVPD Scheme, Mumbai - 400049 having a total area of 250 sq. ft. along with all its common facilities and utilities for our sales office from one of our Directors, Mr. Gautam Adhikari for a period of three years commencing from March 01, 2015.

We do not own any immovable properties in the name of our Company and only have leasehold / licensee rights to the properties as stated hereinabove.

Intellectual Property Rights

Our Company has 19 trademarks registered in its name. The trademark registrations are issued by the Trademark Registry, Mumbai and are valid for a period of 10 years unless renewed. Pursuant to the Scheme, our Company has inter-alia acquired the intellectual property rights (IPRs) owned by the Demerged Companies in respect of Broadcasting Business. The process of transferring the registrations, etc. into the name of the Company is underway. These IPRs which are being transferred to our Company includes trademarks and service marks owned by demerged Companies in India. These IPRs aforesaid includes "Dabangg", "Dhamaal", and "Maiboli".

In addition to the above, the Company has also filed applications for registration in our name. For further details, refer to Chapter "Government and Other Approvals" on page 209 of this Information Memorandum.

Human Resources

We believe that our ability to maintain growth depends to a larger extent on our ability to attract, train, motivate and retain employees. As on the date of this Information Memorandum, our Company has 78

permanent employees. Except for certain consultants, artists, and spot boy/staff etc., we do not employ any part-time employees. We appoint various artists, music director, music composer, writers, anchors, music directors, music arranger, costume consultants, make-up artists, celebrity consultant, sound recorder, editor, graphic artist, technician, director of photography, art directors, etc. on fixed term contracts.

The employees of our Company are not members of any Trade/Workers Union. Till date we have not experienced any strike, lockout or go-slow

KEY REGULATIONS AND POLICIES

The following is a description of various laws, rules and regulations applicable to our company as prescribed for the media sector by the Government of India and the regulators. The information in this chapter has been obtained from public domain websites. The following regulations are not exhaustive and have been provided in order to give general information to the Investors. This information is not intended as substitute for professional legal advice

A. Foreign Investment Regulations:

Foreign investments are permitted in the television broadcasting industry for a company involved in up linking of non-news and current affairs TV channel up to 100% subject to the prior approval from the FIPB and guidelines issued by the MIB in relation to the television broadcasting industry.

B. The Indian Telegraph Act, 1885:

The Indian Telegraph Act, 1885 (the “Telegraph Act”) is the principal legislation governing broadcasting services in India. Although the broadcasting industry was not specifically contemplated at the time the Telegraph Act was ed, courts in India have held that the provisions of the Telegraph Act are also applicable to radio broadcasting. A “telegraph” has been defined as any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, images and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves, Hertzian waves, galvanic, electric or magnetic means. The Telegraph Act provides that the Central Government may grant a license, on such conditions and in consideration of such payments as it thinks fit, to any person to establish, maintain or work a telegraph within any part of India.

C. The Indian Wireless Telegraphy Act, 1933

The Indian Wireless Telegraphy Act, 1933 (the “Wireless Act”) covers all forms of “wireless communication”, which means any transmission, omission or reception of signs, signals, writing, images and sounds, or intelligence of any nature by means of electricity, magnetism, or radio waves or Hertzian waves, without the use of wires or other continuous electrical conductors between the transmitting and the receiving apparatus. The Wireless Act stipulates that no person shall possess wireless telegraphy apparatus without obtaining a license in respect thereof under the Wireless Act. The Wireless Act further provides that the telegraphy authority constituted under the Telegraph Act shall be the authority competent to issue licenses to possess wireless telegraphy apparatus under the Wireless Act, and may issue licenses in such manner, on such conditions and subject to such payments, as may be prescribed.

D. Telecom Regulatory Authority of India Act (TRAI), 1997

The Telecom Regulatory Authority Act, 1997 (the “TRAI Act”) was enacted to provide for the establishment of the Telecom Regulatory Authority of India and the Telecom Disputes Settlement and Appellate Tribunal and to regulate telecommunication services. Pursuant to its Notification No. S.O. 444(E) dated January 9, 2004, the Government notified broadcasting and cable services also as a part of telecommunication services under Section 2(i)(k) of the TRAI Act. As per the TRAI Act, the TRAI is empowered to make recommendations to the Central Government to issue licenses to new service providers, impose terms and conditions of licenses, its revocation etc. The functions to be discharged by the TRAI include ensuring compliance with the terms and conditions of licenses, regulating revenue sharing arrangements among service providers, specifying terms, define parameters for regulating maximum time for advertisements in pay channels, etc.

E. TRAI Regulations

1. The Register of Interconnect Agreements (Broadcasting and Cable Services) Regulation, 2004.

These regulations apply to all broadcasters, direct to home operators, head ends in the sky operators, multi system operators, cable operators, DTH Service providers and all agreements entered between/amongst such parties and provide that all broadcasters shall register with the Authority interconnect agreements entered into by them or modifications/amendments thereto with the Authority within 30 days of execution of such agreement. It further provides for a quarterly updation on April 30, July 31, October 31 and January 31 of the calendar year for the modification/ amendments made in all interconnect agreements as well as new interconnect agreements during the preceding quarter.

2. The Telecommunication (Broadcasting and Cable Services) Interconnection Regulation 2004”

The Regulations inter-alia provide that no broadcaster shall enter into exclusive contracts for distribution of its TV channels and such channels must be available to all cable operator, direct to home operator, multi system operator, head ends in the sky operator, who are ready to transmit and distribute the channel as per the terms and conditions imposed by the broadcaster. Further no broadcaster or multi system operator shall disconnect the TV channel signals to a distributor of TV channels without giving *one month* notice indicating the brief reasons for the proposed action. In case, the distributor is re-transmitting the signal without authorization, 2 days’ notice shall be given providing reasons for disconnection of service. The Interconnection Regulation Amendment provides that any broadcaster of a Free-To-Air channel that intends to convert its channel to a pay channel, or vice-versa, must inform TRAI and give notice to the public one month before the scheduled conversion date. It is mandatory for the broadcasters to offer pay channels on *a-la-carte* basis to DTH operators apart from offering it in bouquets.

3. The Standards of Quality of Service (Broadcasting and Cable services) (Cable Television – CAS Areas) Regulation, 2006

TRAI in furtherance to the powers under Cable Television Networks (Regulation) Act, 1995, has passed the said notification under which it is obligatory for every multi system operator / cable operator to transmit or retransmit programmes of any pay channel through an addressable system, Cable operators /MSOs shall devise formats of applications in bilingual mode (including one local language), for all subscribers of pay channels to take a set top box, to return a set top box, to shift or transfer and to seek connection, disconnection or reconnection of cable service. Each cable operator/MSO must maintain a customer service centre or help desk 24 hours a day, 7 days a week. The cable operators must provide for customized bills and the subscribers must pay the bill within 7 working days, in default whereof an interest rate of 15% p.a shall be applicable.

F. Uplinking Guidelines issued by Ministry of Information & Broadcasting

On October 7, 2011 the MIB consolidated and promulgated the existing guidelines and issued new guidelines in supersession of all previous guidelines. This guidelines came into effect on 5th December, 2011. The key features of the Uplinking Guidelines are as follows:

1. To set up uplinking hubs/ teleports, the company must be incorporated in India and its foreign equity holding, including NRI/ OCB/ PIO, should not exceed 49%.
2. The Company which owns the teleport/uplinking hub shall only uplink those channels which are duly approved by the Ministry of Information & Broadcasting and MIB grants permission for 10 years to such industries.
3. For a Company to be able to uplink a non-news or current affairs TV Channel, it must be incorporated in India and must have a minimum net worth of Rs 500 lakhs.
4. For a Company to be able to uplink a news or current affairs TV Channel, Equity holding of the largest Indian shareholder should be at least 51% of the total equity, excluding the equity held by public sector banks and public financial institutions as defined in Section 4A of the Companies Act. Foreign shareholding, including FDI/ FII/ NRI investments, should not exceed 26% of the paid up equity of the company. However, an entity making a portfolio investment in the form of FII/ NRIs deposits shall not be persons acting in concert with FDI investors, as defined in the Takeover Code.
5. At least three-fourth of the directors of the company and all key executives and editorial staff should be resident Indians. The company must have complete management control, operational independence and control over its resources and assets and must have adequate financial strength for running a news and current affairs television channel. The CEO of the company, known by any designation, and/ or head of the channel, should be a resident Indian.
6. The company must get a registration for each channel to be aired by it in accordance with Downlinking Guidelines notified by the Ministry of Information & Broadcasting separately.

7. In case a company uplinks inappropriate content, the permission granted shall be revoked and the company shall be disqualified to hold any such permission for a period of five years.

G. Downlinking Guidelines issued by Ministry of Information & Broadcasting

Ministry of Information & Broadcasting, formulated policy guidelines for downlinking all satellite television channels downlinked / received / transmitted and re-transmitted in India for public viewing. Consequently, no person/entity shall downlink a channel, which has not been registered by the Ministry under these guidelines or obtained necessary permissions thereto. The following are the salient features of the guidelines:

1. The applicant company must be registered in India and must satisfy the minimum net worth requirement and should either own the channel it wants to be downlinked or enjoy exclusive marketing/distribution rights for it -- including rights to the advertising and subscription revenues for the channel. Only registered channels can be downlinked.

2. The Ministry of Information & Broadcasting shall grant registration to each channel for being downlinked for an initial period of 5 years, which shall be extendable. Permission for downlinking such channel may be granted for a year or more, co-terminus with the registration period for the channel being permitted to be downlinked.

3. The Company permitted to downlink registered channels needs to comply with the Programme and Advertising Code prescribed under the Cable Television Networks (Regulation) Act, 1995.

4. The applicant company shall provide Satellite TV Channel signal reception decoders only to MSOs/Cable operators registered under the Cable Television Networks (Regulation) Act, 1995. The applicant company shall keep a record of programmes downlinked for a period of 90 days and to produce the same before any agency of the Government as and when required.

H. TRAI-Tariff Orders

1. Telecommunication (Broadcasting and Cable) Services Tariff Order dated August 31, 2006 as last amended by (Third) (CAS Areas) Tariff (Third Amendment) Order, 2008 dated December 26, 2008.

TRAI, vide the Telecommunication (Broadcasting and Cable) Services (Third) (CAS Areas) Tariff Order, 2006 (6 of 2006) dated August 31, 2006, laid down the ceilings on charges that can be charged by the service providers from a subscriber for basic service tier, tariff for supply of set-top boxes and ceiling of maximum retail prices for pay channels in respect of areas notified by the Government under conditional access system in Delhi, Mumbai, Kolkata under Cable Television Networks (Regulation) Act, 1995.

However, broadcasters are free to fix prices of individual pay channels within this ceiling. In the event a broadcaster changes from a pay channel to free to air channel or vice-versa, the broadcaster would have to inform TRAI and provide a public notice of one month. Further, vide last amendment dated December 26, 2008, it is provided that every multi system operator / cable operator in a CAS area shall compulsorily offer to the subscribers two Standard Tariff Packages (STPs) for set top boxes (STB).

2. The Telecommunication (Broadcasting and Cable Services) Second Tariff Order 2004 dated October 1, 2004 last amended by (Ninth Amendment) Order, 2008 dated December 26, 2008

In 2004, TRAI had issued the Telecommunication (Broadcasting and cable) Services (Second) Tariff Order 2004 for cable services, wherein cable charges excluding taxes, payable by Cable Subscribers to Cable Operators, Cable Operators to Multi System Operators/ broadcasters (including their authorised distribution agencies), Multi System Operators to Broadcasters (including their authorised distribution agencies) have been fixed.

3. The Telecommunication (Broadcasting and Cable) Services (Fourth) (Addressable Systems), 2010 tariff order dated July 21, 2010

As per the said tariff order, every broadcaster is mandated to offer its pay channels on ala-carte basis to distributors of TV channels as well as the final subscribers using addressable systems, and specify the ala-carte rate for each pay channel. Over and above the aforesaid, the broadcaster can choose to offer bouquet of pay channels or pay and Free to Air, provided that in both the cases of a ala-carte offer or a bouquet offer, the charges payable for use of addressable systems shall not exceed thirty five per cent of the ala-carte rate of the

channel/bouquet rate of the channel as specified by the broadcaster for non-addressable systems. Broadcaster may specify a minimum subscription period, not exceeding 3 months, in case a subscriber chooses an ala-carte subscription.

I. The Cable Television Networks (Regulation) Act, 1995 and The Cable Television Network Rules, 1994

Cable Networks Act was introduced to ensure regulatory certainty to the cable market. Section 3 of the Act mandates that a cable television network can be operated only by a registered cable operator. The Act further empowers and authorises a government officer to seize a cable operator's equipment if the officer has reason to believe that the cable operator is functioning without proper registration. The Rules were enacted under the Cable Television Networks (Regulation) Ordinance, 1994. The Programme Code of the Cable Television Network Rules lays down restrictions on the content of both programmes and advertisements that can be shown on cable TV. These restrictions contemplate that no programs can be telecasted which inter alia offends against good taste, decency, contains criticism of friendly countries or attacks religious/communal beliefs and attitudes, contains anything obscene, defamatory, deliberate, etc. or is likely to encourage violence or promote anti-national attitudes, contains anything amounting to contempt of court, criticises, maligns public and moral life of the country, etc. Further, the Advertising Code in the Cable Network Rules contemplated that all advertising carried in the cable service have to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers.

M. Legislations governing dissemination of information

The following legislations regulate the dissemination and publication of various kinds and categories of information, and prescribes consequences for non-compliance therewith:

1. Contempt of Courts Act, 1971;
2. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;
3. Emblems and Names (Prevention of Improper Use) Act, 1950 and the rules thereunder;
4. Indecent Representation of Women (Prohibition) Act, 1986;
5. Juvenile Justice (Care and Protection of Children) Act, 2000;
6. Prize Chits and Money Circulation Schemes (Banning) Act, 1978;
7. Prize Competition Act, 1955;
8. Indian Penal Code, 1860;
9. Consumer Protection Act, 1986;
10. Official Secrets Act, 1923;
11. Protection of Civil Rights Act, 1955; and
12. Young Persons (Harmful Publications) Act, 1956.

N. Other legislations/regulations/guidelines relevant to the business of the Company:

1. Guidelines for Obtaining License for Providing Direct-To-Home (DTH) Broadcasting Service in India
2. Guidelines for Provisioning of Internet Protocol Television (IPTV) Services, 2006
3. The Copyright Act, 1957
4. The Trade Marks Act, 1999
5. The Information Technology Act, 2000
6. Employees Provident Funds and Miscellaneous Provisions Act, 1952
7. Shops and Establishments Act of the relevant state
8. Contract Labour (Regulation and Abolition) Act, 1970
9. Minimum Wages Act, 1948
10. Payment of Wages Act, 1936
11. Workmen's Compensation Act, 1923
12. Maternity Benefit Act, 1961

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as a private limited company with the name “TV Vision Private Limited” on July 30, 2007 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. It was converted into a public limited company under the name TV Vision Limited pursuant to a shareholders’ resolution dated June 13, 2011 and a fresh certificate of incorporation pursuant to the change of name was issued by the ROC on June 23, 2011.

Our Company entered into share purchase agreements with SABTNL on July 1, 2011 for acquisition of 100% issued, subscribed and paid up equity share capital of HHP Broadcasting Services Private Limited, UBJ Broadcasting Private Limited and MPCR Broadcasting Service Private Limited thereby making them our wholly owned Subsidiaries with effect from August 1, 2011.

Further, pursuant to the Scheme sanctioned by the Hon’ble High Court of Judicature at Bombay by its Order, the Broadcasting Business Undertakings of the Demerged Companies stands vested in our Company. For further details, please see, “Composite Scheme of Amalgamation and Arrangement” on page no 50 of this Information Memorandum.

For further information on our business including description of our activities, channels, our growth, technology, market, managerial competence, etc, refer “Business Overview” and “Industry Overview” on page no 67 and 63 respectively of this Information Memorandum.

The Corporate Identification Number (CIN) of our Company is U64200MH2007PLC172707.

Main objects of our Company

The main objects of our Company as mentioned in the Memorandum and Articles of Association of our Company are reproduced herein below:

- 1. To carry on the business of Communications, media, by any means including with the advanced techniques of Computer technology and to design, develop, maintain, market, buy, import, export, sell, Media, organizing celebrity management, media endorsement, star Appearance, Corporate Launches, entertainment programs, film branding, event management, corporate events, promotion, fashion shows, road shows, festivals, exhibition, trade fairs, electronic media designing and providing online support services for related business, processes and activities and providing information technology support service.*
- 2. To carry on the business of production of television programmes, television serials, films, news based programmes, current affair programmes, talk shows, chat shows, game shows and any other entertainment based content, programmes in different Indian & other regional languages to broadcast on satellite television, cable, broadband, web, internet, radio and any other broadcast medium and to print, publish, sale and market newspapers, magazines and any other print form of content publication in regional languages and to deal in establishing, maintaining and managing studios, television channels and film production equipment and facilities, producing, buying, selling, import and export of content and information in print, audio, video and any other form and also to carry on business as broadcasters, channel operators, publishers in India and abroad.*

The existing activities of our Company are in accordance with the objects clause of our Memorandum of Association.

Major Event

In addition to events described hereinabove, the following table illustrates the major events in the history of our Company and its subsidiaries

Period	Events
July 2007	Incorporation of TV Vision Private Limited
November, 2008	Acquisition of 99.98% equity share capital by SABTNL
October, 2009	Acquisition by SABTNL of balance 2 Equity Shares held by Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari thereby making our Company SABTNL's wholly owned subsidiary.
May, 2010	Our Company received the permission from Ministry of Information & Broadcasting for uplinking and downlinking of channel "Mastiii"
June, 2010	Our Company received license from Ministry of Information & Broadcasting, Department of Telecommunication for the television channel "Mastiii"
July, 2010	Launched the music & comedy television channel "Mastiii"
September, 2010	Commencement of commercial operations of television channel "Mastiii"
June, 2011	Conversion into a public limited company
August, 2011	Pursuant to share purchase agreements with SABTNL dated July 1, 2011, MPCR Broadcasting Service Private Limited, HHP Broadcasting Services Private Limited and UBJ Broadcasting Private Limited became our wholly owned Subsidiaries
February, 2011	Launch of Regional television Channel "Dabangg" and " Dhamaal" by our subsidiary companies
May 2013	Launch of Marathi Regional Channel "Maiboli"
November 21, 2015	The Hon'ble High Court of Judicature at Bombay, approved the Composite Scheme of Amalgamation and Arrangement, pursuant to which TVL is the First Resulting Company.
January 15, 2016	The above Scheme came into effect from the date of filing of the Order along with Form INC 28 with the Registrar of Companies, Mumbai with the effect from the Demerger Appointed Date i.e. January 15, 2016.

For more information on our Company's capital raising activities through equity and debt, see "Capital Structure" and "Financial Indebtedness" on pages 36 and 191, respectively.

Changes in the Registered Office of our Company

Period	Address	Reason for Change
Since Incorporation till November 19, 2008	Adhikari Chamber, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053, Maharashtra	NA
From November 20, 2008 to March 16, 2010	3-4 Sukh Shanti, 8 th Road, JVPD Scheme, Vile Parle (West), Mumbai - 400049, Maharashtra	Operational convenience
From March 17, 2010 to May 13, 2011	Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053, Maharashtra	Operational convenience
May 14, 2011 till Date	4 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra	No change in Registered Office per se. A new form 18 was filed with ROC to clarify the floor on which the office is situated in Adhikari, Chambers.

Changes in Memorandum of Association of Our Company

Date of Change	Nature of Amendment
August 1, 2009	Alteration of Authorised Share Capital for increase from Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/-each to to Rs.6,75,00,000/- divided into 67,50,000 Equity Shares of Rs 10/- each.
October 15, 2009	Alteration of Authorised Share Capital for increase from Rs.6,75,00,000/- divided into 67,50,000 Equity Shares of Rs. 10/- each to Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs 10/- each.
March 30, 2010	Alteration of Authorised Share Capital for increase from Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs.13,50,00,000/- divided into 1,35,00,000 Equity Shares of Rs 10/- each.
December 11,2010	Alteration of Authorised Share Capital for increase from Rs.13,50,00,000/- divided into 1,35,00,000 Equity Shares of Rs.10/- each to Rs.20,00,00,000/- divided into 2,00,00,000 Equity Shares Rs.10/- each
May 5, 2011	Alteration of Authorised Share Capital for increase from Rs.20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs 10/- each.
May 10, 2011	Alteration of Authorised Share Capital for increase from Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each to Rs.30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each
June 13, 2011	Conversion of company into public limited company and consequent change in the name clause
July 1, 2011	Alteration of Authorised Share Capital for increase from Rs.30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each to Rs.55,00,00,000/- divided into 5,50,00,000 Equity Shares of Rs.10/- each
January 12,2016	Alteration for reclassification of the Authorised Share Capital of the Company pursuant to the Scheme.

Our Holding Company

As on the date of this Information Memorandum, we do not have a Holding Company.

Recent Acquisitions

Other than equity investment in normal course of business, except as mentioned below, our Company has not made any other acquisitions in the recent past.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Shareholders

As on the date of this Information Memorandum, the total number of holders of Equity Shares is 7472. For further details in relation to our current shareholding pattern, refer to the section titled "Capital Structure" on page no. 36 of this Information Memorandum.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other agreements

1. Share Purchase Agreement between Sri Adhikari Brothers Television Network Limited and TV Vision Limited for purchase of Equity Shares of MPCR Broadcasting Service Private Limited.

Share Purchase Agreement between Sri Adhikari Brothers Television Network Limited and TV Vision Limited for purchase of Equity Shares of MPCR Broadcasting Service Private Limited. Pursuant to the Share Purchase Agreement dated July 1, 2011 entered between our Company (hereinafter referred to as the “Acquirer”) and Sri Adhikari Brothers Television Network Limited, shareholder of MPCR Broadcasting Service Private Limited (hereinafter referred to as the “Seller”), our Company has acquired 85,00,000 fully paid up Equity Shares of Rs 10/- each from the Seller, constituting 100% of the issued, subscribed and paid up share capital of MPCR Broadcasting Service Private Limited aggregating to Rs 850.00 lakhs thereby making it our wholly owned subsidiary with effect from August 1, 2011.

2. Share Purchase Agreement between Sri Adhikari Brothers Television Network Limited and TV Vision Limited for purchase of Equity Shares of UBJ Broadcasting Private Limited

Pursuant to the Share Purchase Agreement dated July 1, 2011 entered between our Company (hereinafter referred to as the “Acquirer”) and Sri Adhikari Brothers Television Network Limited, shareholder of UBJ Broadcasting Private Limited (hereinafter referred to as the “Seller”), our Company has acquired 85,00,000 fully paid up Equity Shares of ` 10/- each from the Seller, constituting 100% of the issued, subscribed and paid up share capital of UBJ Broadcasting Private Limited aggregating to Rs 850.00 lakhs thereby making it our wholly owned subsidiary with effect from August 1, 2011.

3. Share Purchase Agreement between Sri Adhikari Brothers Television Network Limited and TV Vision Limited for purchase of Equity Shares of HHP Broadcasting Services Private Limited.

Pursuant to the Share Purchase Agreement dated July 1, 2011 entered between our Company (hereinafter referred to as the “Acquirer”) and Sri Adhikari Brothers Television Network Limited, shareholder of HHP Broadcasting Services Private Limited (hereinafter referred to as the “Seller”), our Company has acquired 85,00,000 fully paid up Equity Shares of Rs 10/- each from the Seller, constituting 100% of the issued, subscribed and paid up share capital of HHP Broadcasting Services Private Limited aggregating to Rs 850.00 lakhs thereby making it our wholly owned subsidiary with effect from August 1, 2011.

Except as disclosed in this Information Memorandum, there are no material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us and there are no material agreements entered into more than two years before the date of this Information Memorandum.

Strategic Partners

Presently, our Company does not have any strategic partners.

Financial Partners

Presently, our Company does not have any financial partners.

OUR SUBSIDIARIES

Unless otherwise specified, all information in this section is as of the date of the filing of this Information Memorandum.

Our Company has the following subsidiaries:

1. UBJ Broadcasting Private Limited;
2. HHP Broadcasting Services Private Limited;
3. MPCR Broadcasting Service Private Limited; and

1. UBJ Broadcasting Private Limited

The company was incorporated on December 24, 2009 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of the Company is located at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053. The CIN of the Company is U22130MH2009PTC198115. The main object of the Company is broadcasting of television channels.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari
- b. Mr. Markand Navnitlal Adhikari

Shareholding Pattern:

Name	No. of Equity Shares	% of shareholding
TV Vision Limited*#	5,00,000	100.00
Total	5,00,000	100.00

* Out of 5,00,000 Equity Shares held by our Company, 2 Equity Shares in total are held by Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari as nominee shareholders of our Company, to comply with the minimum requirement of two shareholders in a private limited company. The beneficial interest, voting and dividend rights are held by our Company.

Pursuant to the Scheme coming into effect, 80,00,000 equity shares stands cancelled.

Financial Performance

Summary of the audited financial results of UBJ Broadcasting Private Limited for the financial years ended March 31, 2016, 2015 and 2014 are set forth below:

Particulars	(Rs in Lakhs)		
	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	1565.98	1805.28	1498.26
Net Profit after tax	2.24	58.45	28.24
Equity capital	50.00	850.00	850.00
Preference Share Capital	-	-	-
Reserves and surplus (excluding Revaluation reserve)	(41.68)	(394.75)	(453.21)
Earnings per share (Rs.) (Basic)	0.16	0.69	0.33
Earnings per share (Rs.) (Diluted)	0.16	0.69	0.33
Net asset value per share (Rs.)*	1.64	5.35	4.66

2. HHP Broadcasting Services Private Limited

The Company was incorporated on December 24, 2009 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of the Company is located at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053. The CIN of the Company is U22130MH2009PTC198113. The main object of the Company is Broadcasting Business.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari
- b. Mr. Markand Navnitlal Adhikari
- c. Mr. Prasannakumar Baliram Gawde

Shareholding Pattern:

Name	No. of Equity Shares	% of shareholding
TV Vision Limited*#	5,00,000	100.00
Total	5,00,000	100.00

*Out of 5,00,000 Equity Shares held by our Company, 2 Equity Shares in total are held by Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari as nominee shareholders of our Company, to comply with the minimum requirement of two shareholders in a private limited company. The beneficial interest, voting and dividend rights are held by our Company.

Pursuant to the Scheme coming into effect, 1,30,00,000 equity shares stand cancelled.

Financial Performance

Summary of the audited financial results of HHP Broadcasting Services Private Limited for the financial years ended March 31, 2016, 2015 and 2014 are set forth below:

(Rs in Lacs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	2,675.78	3166.19	2791.66
Net Profit after tax	124.14	105.82	50.68
Equity capital	50.00	1350.00	1350.00
Preference Share Capital	-	-	-
Reserves and surplus (excluding Revaluation reserve)	(19.93)	(592.82)	(698.64)
Earnings per share (Rs.) (Basic)	1.15	0.78	0.38
Earnings per share (Rs.) (Diluted)	1.15	0.78	0.38
Net asset value per share (Rs.)	6.01	5.60	4.82

3. MPCR Broadcasting Service Private Limited

The company was incorporated on December 24, 2009 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of the Company is located at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053. The CIN of the Company is U22130MH2009PTC198114. The main objects of the Company is Broadcasting of television channels.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari
- b. Mr. Markand Navnitlal Adhikari

Shareholding Pattern:

Name	No. of Equity Shares	% of shareholding
TV Vision Limited*#	5,00,000	100.00
Total	5,00,000	100.00

*Out of 5,00,000 Equity Shares held by our Company, 2 Equity Shares in total are held by Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari as nominee shareholders of our Company, to comply with the minimum requirement of two shareholders in a private limited company. The beneficial interest, voting and dividend rights are held by our Company.

Pursuant to the Scheme coming into effect, 80,00,000 equity shares stand cancelled.

Financial Performance

The audited financial results of MPCR Broadcasting Service Private Limited for the financial years ended March 31, 2016, 2015 and 2014 are set forth below:

Particulars	(Rs in Lacs)		
	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	866.79	1086.77	741.99
Net Profit after tax	(31.93)	(26.33)	(136.70)
Equity capital	50.00	850.00	850.00
Preference Share Capital	-	-	-
Reserves and surplus (excluding Revaluation reserve)	(47.89)	(781.95)	(755.62)
Earnings per share (Rs.) (Basic)	(0.47)	(0.31)	(1.61)
Earnings per share (Rs.) (Diluted)	(0.47)	(0.31)	(1.61)
Net asset value per share (Rs.)	0.42	0.80	1.10

Other Confirmations

None of our Subsidiaries have made any public or right issues of equity shares in the last three years nor is listed on any stock exchanges of India or abroad.

None of our Subsidiaries have become sick companies under the meaning of SICA and are not under winding up.

Interest of the Subsidiaries in our Company

None of our Subsidiaries have any business interest in our Company except as stated in the sections entitled "Business Overview" and "Related Party Transactions" on pages 67 and 111 respectively. For further details of the transactions between our Company and the Subsidiaries, please see the section entitled "Related Party Transactions" on page 111

Material Transactions

Other than as disclosed in the "Related Party Transactions" on page no 111 of this Information Memorandum, there are no sales or purchases between any of the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

Common Pursuits

All our Subsidiaries conduct business similar to those conducted by our Company. Our Company has adopted necessary procedure and practices as permitted by the law or address any conflict situation as and when they arise.

OUR MANAGEMENT

In terms of the Articles of Association of our Company, we shall not have less than three or more than twelve Directors on our Board of Directors. The following table sets forth certain details regarding the Board of Directors as on the date of the Information Memorandum:

Name, Father's Name, Designation Identification Number, Occupation and DIN	Age (in years)	Other Directorships/Partnerships
<p>Mr. Gautam Adhikari,</p> <p>Father's Name: Mr. Navnitlal Adhikari</p> <p>Designation: Chairman , Non-Executive and Non- Independent Director</p> <p>Address: 7th Floor, Adhikari Villa, 46, Hatkesh CHS, Rd-7, Near J.N. School, JVPD Scheme, Vile Parle (West), Mumbai- 400056.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: July 30, 2007</p> <p>DIN: 00026444</p>	66 years	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited 2. Armaan Projects Private Limited 3. Dream Merchant Content Private Limited 4. Global Showbiz Private Limited 5. HHP Broadcasting Services Private Limited 6. Krishna Showbiz Services Private Limited 7. Magnificent Media Vision Private Limited 8. Marvel Media Private Limited 9. MPCR Broadcasting Service Private Limited 10. Prime Global Media Private Limited 11. SAB Entertainment Network Private Limited 12. SAB Global Entertainment Media Private Limited 13. SAB Media Networks Private Limited 14. Sri Adhikari Brothers Assets Holding Private Limited 15. Taran Projects Private Limited 16. Titanium Merchant Private Limited 17. UBJ Broadcasting Private Limited
<p>Mr. Markand Navnitlal Adhikari</p> <p>Father's Name: Mr. Navnitlal Adhikari</p> <p>Designation: Managing Director</p> <p>Address: 5th Floor, Adhikari Villa, Hatkesh CHS, Road No 7, Plot No 46, JVPD Scheme, Vile Parle (West), Mumbai- 400056.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: June 01,2010</p> <p>DIN: 00032016</p>	59 years	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited 2. SAB Events & Governance Now Media Limited 3. Armaan Projects Private Limited 4. Dream Merchant Content Private Limited 5. Global Showbiz Private Limited 6. HHP Broadcasting Services Private Limited 7. UBJ Broadcasting Private Limited 8. Krishna Showbiz Services Private Limited 9. Magnificent Media Vision Private Limited 10. Marvel Media Private Limited 11. MPCR Broadcasting Service Private Limited 12. Prime Global Media Private Limited 13. SAB Entertainment Network Private Limited 14. SAB Global Entertainment Media Private Limited 15. SAB Media Networks Private Limited 16. Sri Adhikari Brothers Assets Holding Private Limited 17. Taran Projects Private Limited 18. Titanium Merchant Private Limited

<p>Mr. Pritesh Mansukhlal Rajgor,</p> <p>Fathers Name :Mr. Mansukhlal Rajgor</p> <p>Designation: Non- Executive and Independent Director</p> <p>Address: B/5, Nitesh bhuvan, St. Namdeo Path, Gograsswadi, Dombivli (East), Mumbai- 421201</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: October 10,2015</p> <p>DIN: 07237198</p>	<p>38 years</p>	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited 2. Dream India Solutions Private Limited
<p>Mr. Prasannakumar Gawde,</p> <p>Fathers Name: Mr. Baliram Gawde</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: 22/402, Evershine's Millennium Paradise, Thakur Village, Kandivali (E), Mumbai-400101</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: July 01,2011</p> <p>DIN: 01456510</p>	<p>49 years</p>	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited 2. Vipul Dyechem Limited 3. Hegemony Consultants Private Limited 4. Krishna Showbiz Services Private Limited 5. HHP Broadcasting Services Private Limited 6. Rags Advisors Private Limited 7. SKM Innovative Techno Products Private Limited
<p>Mrs. Sandhya Malhotra</p> <p>Designation: Additional Non Executive and Independent Director*</p> <p>Address: B2-703, Rosemary, Runwal Garden City, Balkum, Thane (W) - 400608</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: February 11,2016</p> <p>DIN: 06450511</p>	<p>38 years</p>	<ol style="list-style-type: none"> 1. SAB Events & Governance Now Media Limited

*The appointment of additional directors shall be regularized in the next annual general meeting of the Company.

Brief Profile of our Directors

Mr. Gautam Adhikari, aged 66 years, is a diploma holder in Commercial Art from Government of Maharashtra, Higher Art Examinations. He has more than three decades of experience in Media & Entertainment industry. He has directed various films viz. "Bhookamp", "Chehrra", "Janmadata" etc. He has also directed many serials viz. "Hello Inspector", "Commandar", "Marshall", "Silsila", "Waqt ki Raftar" etc. His name was listed in the "Limca Books of Records 1999" for "directing maximum episodes". He provides his creative expertise for the production of various contents by our Company. He is on our Board since incorporation.

Mr. Markand Navnitlal Adhikari, aged 59 years, is intermediate in Arts from University of Bombay. He has more than 35 years of experience in Media & Entertainment industry. He has produced various films viz. "Bhookamp", "Chehrra", etc. He has played a key role in the growth of our Company with his inputs in strategic planning and business development. He also shaped the group's foray into regional Hindi GEC space with focused channels like Dabangg, Dhamaal and Maiboli. He is also leading the group's foray into films which will establish SABTNL as a media conglomerate with a presence in publishing, content production, broadcast and filmmaking.

Mr. Pritesh Mansukhlal Rajgor, aged 38 years, is a Non-Executive and Independent Director of our Company. He is a Commerce & Law Graduate from the University of Mumbai. He is a Lawyer by profession practicing in the District Court and High Court with more than 10 years of experience in handling Civil and Corporate matters. He is in our Board since October 10, 2015.

Mr. Prasanna Kumar Gawde, aged 45 years, is a Non-Executive and Independent Director of our Company and a qualified Chartered Accountant by profession and has an experience in the field of audit & taxation etc. He is associated with two practicing Chartered Accounting firms viz Bhende, Gawde & Co, as one of the partners and Prasanna Kumar Gawde & Co. as proprietor. He is on our Board since May 14, 2011.

Mrs. Sandhya Malhotra

Ms. Sandhya Malhotra was appointed as a Non-Executive and Independent Director of our Company with effect from February 10, 2016. She has completed her Graduation in BA in Industrial Relations and Personnel Management from Delhi University, pursuant to which she completed her LLB from Rizvi College, Mumbai. She is also a member of The Institute of Company Secretaries of India. She has a professional experience of around 11 years in the Secretarial and Legal field. She has worked with various companies such as Cinevistaas Ltd. as a Company Secretary & Compliance Officer, Walchand Peoplefirst Ltd. as a Company Secretary and Dharampal Satyapal Ltd. as an Assistant Company Secretary. She was also associated with the Investor Grievances Forum.

Relationship between Directors

None of our Directors are related to each other, except for Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari who are related as brothers.

Confirmations:

None of the directors is or was a director of any listed company whose shares have been/were suspended from being traded on the BSE and/or NSE or whose shares have been or were delisted from the stock exchange(s) during the term of their directorship in such company. We also confirm that:

- we have not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which the directors were selected as a Director or member of senior management.
- The service contracts entered into with our Managing Director does not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of the Company.

Details of Borrowing Powers of Directors

Our Articles, subject to the provisions of the Companies Act, authorize the Board to raise or borrow or secure the payment of any sum or sums of money for the purposes of our Company. The borrowing powers of our Directors are regulated by Article 108 of the Articles of Association of our Company. For further details, kindly refer section titled “Main Provisions of Articles of Association of our Company”. Our shareholders have, pursuant to a resolution passed at the Annual General Meeting dated September 26, 2015 under section 180(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Board to borrow in any manner from time to time such sum of money at its discretion on such terms and conditions as the Board may deem fit, whether secured or unsecured, will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at one time shall not exceed the sum of Rs 500 crores.

Remuneration to our Directors

Mr. Markand Navnitlal Adhikari has been reappointed as the Managing Director of the Company in the Annual General Meeting held on September 26, 2015 for a period of three years w.e.f. June 01, 2015 to May 31, 2018 at a remuneration of Rs 3,00,000/- per month.

All other receive remuneration by way of sitting fee for attending the meetings of the Board and Committee of Directors of the Company.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

In the last two years from the date of this Information Memorandum our Company do not have any immovable property in its name, thus the interest of our Directors in the property does not arise.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other benefits arising out of the ownership of the said Equity Shares.

Except as stated in the section titled “Related Party Transactions” on page no 111 of this Information Memorandum and as disclosed above, our Directors do not have any other interest in our business or that of any of our Subsidiaries.

Change, if any, in the Directors in last three years and reasons thereof, wherever applicable

Name	Date of Appointment	Date of Cessation	Reason for change
Mr. Arunkumar Khakhar	-	April 15, 2015	Cessation
Mr. Pritesh Mansukhlal Rajgor	October 10, 2015	-	Appointment
Mrs. Sandhya Malhotra	February 11, 2016	-	Appointment as an Additional Independent Director

Shareholding of our Directors

The shareholding of our Directors as on the date of filing of this Information Memorandum is set forth below:

Name of Directors	Number of Equity Shares held	% of shareholding
Mr. Gautam Navnitlal Adhikari	4193129	12.00
Mr. Markand Navnitlal Adhikari	3996630	11.44

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Subsidiaries

None of our Directors hold any equity shares in our Subsidiaries.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and the SEBI Regulations, in respect of corporate governance. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board Committees, as required under law.

Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides our Board with detailed reports on its performance periodically.

Currently, our Board has 5 Directors, of which the Chairman is the Non-Executive Director, and in compliance with the requirements of Clause 17 of the Listing Obligations and Disclosure Requirements, our Company has 3 Independent and 2 Non-Independent Directors on its Board.

We have constituted the following committees of our Board of Directors for compliance with corporate governance requirements:

1. Audit Committee

The Audit Committee was re-constituted by our Directors at their Board meeting held on February 11, 2016. The constitution of the Audit Committee is as follows:

Name of Director	Status in committee	Nature of Directorship
Mrs. Sandhya Malhotra	Chairperson	Non-Executive and Independent Director
Mr. Prasannakumar Gawde	Member	Non-Executive and Independent Director
Mr. Gautam Adhikari	Member	Non-Executive and Non Independent Director

The Company Secretary shall act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 inter-alia are as follows:

1. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditors.

5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to the financial statements;
 - Disclosure of any related party transactions;
 - Qualifications and modifications in the audit report.
6. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
10. Discussions with internal auditors on any significant findings and follow up thereon.
11. Reviewing internal audit reports and adequacy of the internal control systems.
12. Reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
16. To review the functioning of the whistle blower mechanism, when the same is adopted by the Company and is existing.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by our Directors at their Board meeting held on February 11, 2016. The constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Status in committee	Nature of Directorship
Mr. Pritesh Rajgor	Chairman	Non-Executive and Independent Director
Mr. Prasannakumar Gawde	Member	Non-Executive and Independent Director
Mrs. Sandhya Malhotra	Member	Non-Executive and Independent Director

The Company Secretary shall act as the Secretary to the Audit Committee.

The terms of reference of Nomination and Remuneration Committee are as under:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors;
3. Diversity a policy on Board Diversity;
4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
7. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
9. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
11. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
12. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

3. Stakeholders Relationship Committee

The Investors' Grievance Committee was constituted by our Directors at their Board meeting held on July 1, 2011. The Committee has been renamed as Stakeholders Relationship Committee in accordance with section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The constitution of the Investors' Grievance Committee is as follows:

Name of Director	Status in committee	Nature of Directorship
Mr. Pritesh Rajgor	Chairman	Non-Executive Independent Director
Mr. Prasannakumar Gawde	Member	Non-Executive Independent Director
Mr. Gautam Adhikari	Member	Non-Executive Non Independent Director

The terms of reference of Stakeholders Relationship Committee are as under:

1. Redressal of shareholders'/ investors grievances.
2. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company or any other documents or information to be sent by our Company to its shareholders; and
5. Carrying out any other function as prescribed under the Listing Agreement

Key Managerial Personnel

Markand Navnitlal Adhikari: Mr. Markand Navnitlal Adhikari , leads TV Vision Limited as its Managing Director. *(For detailed profile please refer in this section Chapter "our Management" sub chapter "Brief Profile of Directors")*

Anand Shroff - Chief Financial Officer

Mr. Anand Shroff, a qualified Chartered Accountant by profession, has over 15 years of rich experience in the field of Finance and Accounts. At the key managerial position, he is influential for driving a team that develop and implement an efficient Financial Accounting, Budgeting & Costing system to impact business growth in domestic and international territories for maximization of profits. His work profile extends to overlooking the Legal, Secretarial and Compliance of the group. An effective communicator with excellent relationship building and mentoring skills, his aim is to create a strong value for all the stakeholders and a sustainable positive work environment. Prior to this he has worked as a Finance Head with a private garment export house.

Jyotsna Kashid – Company Secretary and Compliance Officer

Ms. Jyotsna Kashid is a member of the Institute of Company Secretaries of India. She is having more than 5 years of experience in the field of corporate law matters, FEMA compliances, ing of legal documents etc. Prior to joining our Company, she has worked with Vinay Terse & Associates. She joined our Company as Company Secretary on July 1, 2011 and is responsible for matters relating to corporate, legal and secretarial compliances and liaisons with various regulatory authorities.

None of our Key Managerial Personnel's are related to each other.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of our Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Information Memorandum:

Name of the Key Managerial Personnel	No of Equity Shares	%
Markand Navnitlal Adhikari, Managing Director	3996630	11.44
Anand Shroff, Chief Financial Officer	13500	0.04

Our Key Managerial Personnel are supported by experienced professional from our management team in areas like Operations, Technology, Marketing, Human Resources and R&D.

Bonus/Profit Sharing Plan of the Key Managerial Personnel

The Company does not have a performance linked bonus or a profit sharing plan for the Key Management Personnel.

Arrangements and Understanding with Major Shareholders

None of the key management personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers or others, of the Company.

Interest of Key Management Personnel

Except as disclosed in this Information Memorandum, the Key Management Personnel of the Company do not have any interest in the Company other than the extent of the remuneration, rent or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of the business.

Loans taken by Directors / Key Management Personnel

The Company has not granted any loans to the Directors and/ or Key Management Personnel

OUR PROMOTERS


The Promoters of our Company are:

1. Mr. Gautam Navnitlal Adhikari and;
2. Mr. Markand Navnitlal Adhikari


As on date of this Information Memorandum, Mr. Gautam Navnitlal Adhikari & Mr. Markand Navnitlal Adhikari holds 41,93,129 equity shares and 39,96,630 equity Shares of our Company respectively.

Details of our Promoters are:

1. Mr. Gautam Adhikari

	Name:	Mr. Gautam Navnitlal Adhikari
	Age:	66
	Address:	7 th Adhikari Villa, Hatkesh CHS, JVPD Scheme, Vile Parle (West), Mumbai-400056
	Driving License No:	-
	Passport No:	Z2862973
	<i>For further details and other directorship, see "Our Management" on page 86 of this Information Memorandum</i>	

2. Mr. Markand Navnitlal Adhikari

	Name:	Mr. Markand Navnitlal Adhikari
	Age:	59
	Address:	5 th Adhikari Villa, Hatkesh CHS, JVPD Scheme, Vile Parle (West), Mumbai-400056.
	Driving License No:	-
	Passport No:	J7006856
	<i>For further details and other directorship, kindly refer "Our Management" on page 86 of this Information Memorandum.</i>	

Changes in our Promoters

Our present Promoters are the natural persons behind our erstwhile Holding Company i.e. SABTNL. Hence they are the original Promoters of our Company and accordingly there have been no changes in the control of our Company since its incorporation.

Interest of our Promoters and Common Pursuits

Our Promoter is interested only to the extent of its shareholding in our Company. For details on the shareholding of our Promoter in our Company, please see "Capital Structure" on page no. 36 of this Information Memorandum.

Further, our Promoter are also a Director on the Board of or member of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by the Company, if any, to these Promoter Group entities. For further details, kindly refer to the Chapters titled "Our Promoter, Promoter Group and Group Companies" and "Our Management" beginning on pages 95, 99 and 86 respectively, of this Information Memorandum.

For the payments that are made by our Company to certain Promoter Group entities, kindly refer to the section titled "Related Party Transactions" beginning on page 111 of this Information Memorandum.

Further our Promoters are also a Director and/key management personnel of our Company and shall be deemed to be interested to the extent of benefits accruing to them in the positions held by them in our Company.

Except as stated otherwise in this Information Memorandum, the Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Information Memorandum in which the promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in normal course of business.

Interest as Director of Our Company

Except as disclosed in the chapter titled “*Our Management*” on page no.86 of this Information Memorandum, our Promoter does not have any interest as a director of our Company.

Related party transactions

Except as disclosed in the chapter titled “*Restated Financial Statements - Related Party Transactions*” on page no.111 of this Information Memorandum, our Company has not entered into any related party transactions with our Promoter.

Confirmations

Further our Promoter have not been declared willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against him.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority as on the date of this Information Memorandum against our Promoters, except as disclosed under the section “*Outstanding Litigation and Material Developments*” on page 201

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in this Information Memorandum, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

None of the companies forming part of our Group Companies have become sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985 and or are under winding up. Further, none of our Group Companies have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, immediately preceding the date of the Information Memorandum.

There have been no sales or purchases between our Company and members of the Promoter Group where such sale or purchase exceed in value in the aggregate 10% of the total sales or purchases of our Company except as disclosed in the section “*Related Party Transactions*” on page 111.

Our Promoter Group

In addition to our Promoter named above, the following individuals and entities form a part of our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI Regulations as set out below:

a. Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our Promoter), other than our Promoter, are as follows:

Sr. No.	Relationship	Mr. Gautam Adhikari	Mr. Markand Navnitlal Adhikari
1.	Father	Late Navnitlal Adhikari	Late Navnitlal Adhikari
2.	Mother	Late Sharda Devi	Late Sharda Devi
3.	Spouse	Anjana Adhikari	Kanchan Adhikari
4.	Brother	Markand Navnitlal Adhikari	Gautam Navnitlal Adhikari
5.	Sister	Bindu Raman	Bindu Raman
6.	Children	Ravi Adhikari	Kailasnath Adhikari
		Urvee Adhikari	
7.	Spouse Father	Late Janu Mehta	Late Sharad Gharapura
8.	Spouse Mother	Late Mrudula	Kusum S. Gharapura
9.	Spouse Brother	Punit Mehta, Mayur Mehta & Manhar Mehta	Sriram Gharapura
10.	Spouse Sister	Harshida Joshi Mrunalini Jani	-

b. Corporate entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

Relationship with Promoters	Promoters	
	Gautam Navnitlal Adhikari	Markand Navnitlal Adhikari
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd
	Cinema Today Pvt Ltd	Cinema Today Pvt Ltd
	Dream Merchant Content Pvt Ltd	Dream Merchant Content Pvt Ltd
	Global Showbiz Pvt Ltd	Global Showbiz Pvt Ltd
	Krishna Showbiz Services Pvt Ltd	Krishna Showbiz Services Pvt Ltd
	Krishna Studio Networks Pvt Ltd	Krishna Studio Networks Pvt Ltd
	Magnificent Media Vision Pvt Ltd	Magnificent Media Vision Pvt Ltd
	Marvel Media Pvt Ltd	Marvel Media Pvt Ltd
	Prime Global Media Pvt Ltd	Prime Global Media Pvt Ltd
	SAB Entertainment Network Pvt Ltd	SAB Entertainment Network Pvt Ltd
	SAB Media Network Pvt Ltd	SAB Media Network Pvt Ltd
	Titanium Merchant Pvt Ltd	Titanium Merchant Pvt Ltd
	SAB Events & Governance Now Media Limited	SAB Events & Governance Now Media Limited
	Sri Adhikari Brothers Asset Holding Pvt Ltd	Sri Adhikari Brothers Asset Holding Pvt Ltd
	SAB Global Entertainment Media Private Limited	SAB Global Entertainment Media Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	HHP Broadcasting Private Limited	HHP Broadcasting Private Limited
	UBJ Broadcasting Private Limited	UBJ Broadcasting Private Limited
	MPCR Broadcasting Private Limited	MPCR Broadcasting Private Limited
	Armaan Projects Private Limited	Armaan Projects Private Limited
	Westwind Realtors Private Limited	Westwind Realtors Private Limited

Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	Not Applicable
--	----------------

OUR GROUP COMPANIES

The definition of 'group companies' was amended pursuant to the SEBI ICDR Regulations, to include companies covered under applicable accounting standards and such other companies as are considered material by our Board. Pursuant to a resolution dated March 30, 2016, our Board has formulated the Materiality Policy. Our Company has considered (i) the Companies included in the list of related parties prepared in accordance with Accounting Standard 18 in our restated financial statement; and (ii) other companies which are considered material by our Board, as group companies.

For the purposes of (ii) above, a Company has been considered material if:

a. Our Company or the Promoters have a direct or indirect interest in such company. Pursuant to the above Materiality Policy, the following entities are identified as Group Companies of our Company:

1. Sri Adhikari Brothers Television Network Limited (SABTNL)

SABTNL was incorporated on December 19, 1994 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. It obtained Certificate of Commencement of Business on January 9, 1995. The registered office of SABTNL is located at 6th Floor Adhikari Chambers, Oberoi Complex, Next To Laxmi Industries Estate New Link, Andheri West-400053.

Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari along with its promoter group collectively hold 45.77% of the paid-up equity share capital of SABTNL. The Company is engaged in the business of content production and syndication.

Board of Directors of SABTNL as on date of this Information Memorandum is as follows:

- | | | |
|-----------------------------------|---|----------------------------------|
| a. Mr. Gautam Navnitlal Adhikari | - | Chairman and Whole time Director |
| b. Mr. Markand Navnitlal Adhikari | - | Managing Director |
| c. Mr. Prasannakumar Gawde | - | Independent Director |
| d. Mr. Pritesh Rajgor | - | Independent Director |
| e. Mr. Manmohan Singh Kapur | - | Independent Director |
| f. Mr. Kalindi Jayesh Jani | - | Non-Executive Director |

Financial Performance

Summary of the audited financial results of SABTNL for the financial years ended March 31, 2016, 2015 and 2014 are set forth below.

(Rs. in Lakhs)

Particulars (Standalone)	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	10791.45	9125.46	7160.41
Net Profit after tax	23.68	474.93	360.35
Equity capital	3,494.45	3,494.45	2,776.45
Preference Share Capital	236.11	-	-
Reserves and surplus (excluding Revaluation reserve)	6170.10	20,262.99	15,603.05
Earnings per share (Rs.) (Basic)	0.07	1.39	1.44
Earnings per share (Rs.) (Diluted)	0.07	1.39	1.44
Net asset value per share (Rs.)	26.54	67.98	66.19

Details of Past Public/Right Issue

The Company has not made Public/Right Issue in the preceding three financial years.

Shareholding Pattern (as on 30th June, 2016)

Table No I : Summary Statement holding of Specified Securities.

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Equity Shares	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	15993045	0	0	15993045	45.77	15993045	0	15993045	45.77	0	45.77	5001786	31.27	12797500	89.95	15993045
(B)	Public	7395	18951455	0	0	18951455	54.23	18951455	0	18951455	54.23	0	54.23	0	0.00	NA		18908437
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA		0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA		0
	Total	7404	34944500	0	0	34944500	100.00	34944500	0	34944500	100.00	0	100	5001786	14.31	12797500	36.62	34901482

Table No II : Statement showing Shareholding pattern of Promoter & Promoter Group

	Category & Name of the Shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Equity Shares	Class eg: y									Total
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)		
1	Indian																	
(a)	Individuals / Hindu Undivided Family	7	10991259	0	0	10991259	31.45	10991259	0	10991259	31.45	0	31.45	0	0.00	8865500	80.66	10991259
	Heeren Navnitlal Adhikari	1	500	0	0	500	0.00	500	0	500	0.00	0	0.00	0	0.00	0	0.00	500
	Swati Hirenkumar Adhikari	1	500	0	0	500	0.00	500	0	500	0.00	0	0.00	0	0.00	0	0.00	500
	Bindu Raman	1	500	0	0	500	0.00	500	0	500	0.00	0	0.00	0	0.00	0	0.00	500
	Kailashnath Markand Adhikari	1	400000	0	0	400000	1.14	400000	0	400000	1.14	0	1.14	0	0.00	0	0.00	400000
	Markand Navnitlal Adhikari	1	5096630	0	0	5096630	14.58	5096630	0	5096630	14.58	0	14.58	0	0.00	3450000	67.69	5096630

	Gautam Navnitlal Adhikari	1	4193129	0	0	4193129	12.00	4193129	0	4193129	12.00	0	12.00	0	0.00	4115500	98.15	4193129
	Ravi Gautam Adhikari	1	1300000	0	0	1300000	3.72	1300000	0	1300000	3.72	0	3.72	0	0.00	1300000	100.00	1300000
(b)	Central Government / State Government (s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)																	
	Bodies Corporate	2	5001786	0	0	5001786	14.31	5001786	0	5001786	14.31	0	14.31	5001786	100.00	3932000	78.61	5001786
	Prime Global Media Private Ltd	1	2501786	0	0	2501786	7.16	2501786	0	2501786	7.16	0	7.16	2501786	100.00	1707000	68.23	2501786
	Global Showbiz Private Limited	1	2500000	0	0	2500000	7.15	2500000	0	2500000	7.15	0	7.15	2500000	100.00	2225000	89.00	2500000
	Sub Total (A)(1)	9	15993045	0	0	15993045	45.77	15993045	0	15993045	45.77	0	45.77	5001786	31.27	12797500	80.02	15993045
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	9	15993045	0	0	15993045	45.77	15993045	0	15993045	45.77	0	45.77	5001786	31.27	12797500	80.02	15993045

The particulars of the initial public offer are set forth below

The equity shares of SABTNL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The high and low closing prices of securities traded during last six months is as follows:

Period	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
August, 2016	267.00	260.75	268.00	261.85
July, 2016	266.10	259.25	267.80	260.45
June, 2016	270.85	259.90	269.00	259.00
May, 2016	270.00	249.20	270.00	252.75
April, 2016	290.50	266.60	289.50	266.95
March, 2016	410.00	275.60	413.05	275.10

2. Dream Merchant Content Private Limited

Dream Merchant Content Private Limited (DMCPL) was incorporated on July 31, 2007 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of DMCPL is located at 3-4 Sukh Shanti, 8th Road, JVPD Scheme, Vile Parle (West), Mumbai- 400049. The CIN of the DMCPL is U92100MH2007PTC172718. DMCPL is engaged in the business of trading various rights related to Media & Entertainment Industry.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari and;
- b. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters holds 100% of the paid up equity share capital of Dream Merchant Content Private Limited.

Financial Performance

Summary of the audited financial results of Dream Merchant Content Private Limited for the financial years ended March 31, 2015, 2014 and 2013 are set forth below.

Particulars	(Rs. in Lacs)		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Revenue	6,615.74	5,824.06	Nil
Net Profit after tax	77.51	16.29	Nil
Equity capital	596.00	596.00	596.00
Preference Share Capital	-	-	-
Reserves and surplus (excluding Revaluation reserve)	93.79	16.29	Nil
Earnings per share (Rs.) (Basic)	1.30	0.27	Nil
Earnings per share (Rs.) (Diluted)	1.30	0.27	Nil
Net asset value per share (Rs.)	11.57	10.27	10.00

Since, the Financials for the year ended 31st March, 2016 are in the process of finalisation, figures for the same have not been provided

3. Krishna Showbiz Services Private Limited (KSSPL)

Krishna Showbiz Services Private Limited was incorporated on June 05, 2013 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of KSSPL is located at 3-4, Sukh Shanti, JVPD Scheme Vile Parle (West) Mumbai-400049, The CIN of KSSPL is U22110MH2013PTC244043. KSSPL is engaged in the business of activities related to media industry.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari
- b. Mr. Markand Navnitlal Adhikari
- c. Mr. Prasannakumar Gawde

Interest of our Promoters

Our Promoters along with one of our Group Entity holds 100% of the paid up equity share capital of KSSPL.

Financial Performance

Summary of the audited financial results of Krishna Showbiz Services Private Limited for the financial years ended March 31, 2016, 2015 and 2014 are set forth below:

Particulars	(Amt in Lakhs)		
	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	3,133.43	Nil	Nil
Net Profit after tax	(71.09)	Nil	Nil
Equity capital	4,455.00	4455.00	4000.00
Preference Share Capital	-	Nil	Nil
Reserves and surplus (excluding Revaluation reserve)	1,748.90	1820.00	250.00
Earnings per share (Rs.) (Basic)	(0.16)	Nil	Nil
Earnings per share (Rs.) (Diluted)	(0.16)	Nil	Nil
Net Asset Value per Share	13.93	14.08	10.62

Since there was no business operations for the year ended March 31, 2015 and March 31, 2014 the figures have not been reported

4. HHP Broadcasting Services Private Limited

For details relating to HHP Broadcasting Services Private Limited, see "Our Subsidiaries" on page no 83 of this Information Memorandum.

5. Titanium Merchant Private Limited

Titanium Merchant Private Limited (TMPL) was incorporated on November 27, 2013 under the Companies Act, 2013 and was registered with the Registrar of Companies, Maharashtra. The registered office of TMPL is located at Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, JVPD Scheme, Juhu, Mumbai-400049. The CIN of the Company is U22190MH2013PTC250452. TMPL is engaged in the business of dealing in activities related to media industry.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari;
- b. Mr. Markand Navnitlal Adhikari and;
- c. Mr. Anjana Gautam Adhikari

Interest of our Promoters

Our Promoters along with other Promoter Group Member i.e. Ms. Anjana Adhikari collectively holds 100% of the paid up equity share capital of TMPL.

Financial Performance

Summary of the audited financial results of Titanium Merchant Private Limited for the financial years ended March 31, 2016, 2015 and 2014 are set forth below:

(Amt in Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	2,396.92	1,224.50	Nil
Net Profit after tax	35.16	67.29	Nil
Equity capital	1,000.00	1,000.00	1.00
Preference Share Capital	-	-	-
Reserves and surplus (excluding Revaluation reserve)	102.46	67.29	Nil
Earnings per share (Rs.) (Basic)	0.35	1.27	Nil
Earnings per share (Rs.) (Diluted)	0.35	1.27	Nil
Net Asset Value per Share	11.02	10.67	10.00

6. UBJ Broadcasting Private Limited

For details relating to UBJ Broadcasting Private Limited, see "Our Subsidiaries" on page no 83 of this Information Memorandum

7. SAB Entertainment Network Private Limited

SAB Entertainment Network Private Limited was incorporated on April 4, 2012 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of SAB Entertainment Network Private Limited is located at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053. The CIN of the Company is U22300MH2012PTC229277. SAB Entertainment Network Private Limited is engaged in the business of production and distribution of various content rights and activities related to digital media.

Board of Directors as on date of this Information Memorandum

- Mr. Gautam Navnitlal Adhikari and
- Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along with SABTNL collectively holds 100 % of the paid up equity share capital of SAB Entertainment Network Private Limited.

8. Marvel Media Private Limited

Marvel Media Private Limited was incorporated on December 6, 2012 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of the Marvel Media Private Limited is located at 3-4, Sukh Shanti, 8th Road, JVPD Scheme, Vile Parle (West), Mumbai-400049. The CIN of the Company is U22222MH2012PTC238560. Marvel Media Private Limited is engaged in the business of media activities.

Board of Directors as on date of this Information Memorandum

- Mr. Gautam Navnitlal Adhikari and;
- Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters collectively holds 100 % of the paid up equity share capital of Marvel Media Private Limited.

9. Cinema Today Private Limited

Cinema Today Private Limited was incorporated on July 26, 2007 under the Companies Act, 1956 and was

registered with the Registrar of Companies, Mumbai. The registered office of the Cinema Today Private Limited is located at Adhikari Chamber, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400053. The CIN of the Company is U92120MH2007PTC172631. At present, the Company is not having any operational activities.

Board of Directors as on date of this Information Memorandum is as follows:

- a. Mr. Ravi Gautam Adhikari and;
- b. Mr. Kailasnath Markand Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of Cinema Today Private Limited.

10. Sri Adhikari Brothers Asset Holding Private Limited

Sri Adhikari Brothers Assets Holding Private Limited was incorporated on August 2, 2007 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of the Company is located at Adhikari Chamber, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400053. The CIN of the Company is U67120MH2007PTC172818. Sri Adhikari Brothers Assets Holding Private Limited is engaged in the business of publication business.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari and;
- b. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of Sri Adhikari Brothers Asset Holding Private Limited.

10. Global Showbiz Private Limited

Global Showbiz Private Limited was incorporated on January 1, 2013 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of Global Showbiz Private Limited is located at 3-4, Sukh Shanti, 8th Road, JVPD Scheme, Vile Parle (West), Mumbai-400049. The CIN of the Global Showbiz Private Limited is U22200MH2013PTC239202. Global Showbiz Private Limited is not having any business activities.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari and;
- b. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of Global Showbiz Private Limited.

11. SAB Global Entertainment Media Pvt Ltd

SAB Global Entertainment Media Pvt Ltd was incorporated on March 25, 2013 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of SAB Global Entertainment Media Pvt Ltd is located at 3-4, Sukh Shanti, 8th Road, JVPD Scheme, Vile Parle (West), Mumbai-400049. The CIN of SAB Global Entertainment Media Pvt Ltd is U22219MH2013PTC241296. SAB Global Entertainment Media Pvt Ltd is engaged in the business of activities related to media industry.

Board of Directors as on date of this Information Memorandum

- a. Gautam Navnitlal Adhikari and;
- b. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of SAB Global Entertainment media Private Limited.

12. Prime Global Media Private Limited

Prime Global Media Private Limited was incorporated on July 26, 2013 under the Companies Act, 2013 and was registered with the Registrar of Companies, Maharashtra. The registered office of Prime Global Media Private Limited is located at 3-4, Sukh Shanti, JVPD Scheme, Vile Parle (West), Mumbai-400049. The CIN of the Company is U22219MH2013PTC246181, Presently, Prime Global Media Private Limited does not have any business activities.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari and
- b. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of Prime Global Media Private Limited

13. Magnificent Media Vision Pvt Ltd

Magnificent Media Vision Pvt Ltd was incorporated on November 23, 2013 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of Magnificent Media Vision Pvt Ltd is located at Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, JVPD Scheme, Juhu, Mumbai-400049. The CIN of Magnificent Media Vision Pvt Ltd is U22219MH2013PTC250312. Magnificent Media Vision Pvt Ltd is engaged in the business of media related activities.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari and
- b. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of Magnificent Media Vision Private Limited.

14. Krishna Studio Networks Pvt ltd

Krishna Studio Networks Pvt ltd was incorporated on November 23, 2013 under the Companies Act, 1956 and was registered with the Registrar of Companies, Maharashtra. The registered office of Krishna Studio Networks Pvt ltd is located at Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, JVPD Scheme, Juhu, Mumbai-400049. The CIN of Krishna Studio Networks Pvt ltd is U22211MH2014PTC260017. Presently, Krishna Studio Networks Pvt ltd does not have any business.

Board of Directors as on date of this Information Memorandum

- a. Ravi Gautam Adhikari and;
- b. Kailasnath Markand Adhikari

Interest of our Promoters

Our Promoters along collectively holds 100 % of the paid up equity share capital of Krishna Studio Networks Private Limited

15. Armaan Projects Private Limited

Armaan Projects Private Limited was incorporated on June 8, 2013 under the Companies Act, 2013 and was registered with the Registrar of Companies, Maharashtra. The registered office of Armaan Projects Private Limited is located at 6th floor Oberoi Chambers, 6th Floor, Oberoi Complex, Next To Laxmi Industries Estate Oshiwara- New Link, Andheri West-400053. The CIN of Armaan Projects Private Limited is U70200MH2013PTC244167. Presently, Armaan Projects Private Limited is engaged in the business of

development of infrastructure related to Media Industry.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari and;
- b. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

One of our Promoter Group Entity i.e. Krishna Studio Network Limited holds 99 % of the paid up equity share capital of Armaan Projects Private Limited

16. SAB Media Networks Private Limited (Formerly known as Mindview Marketing Private Limited) (SAB Media)

SAB Media was incorporated on August 19, 2014 under the Companies Act, 2013 and was registered with the Registrar of Companies, Maharashtra as “Mindview Marketing Private Limited”. SAB Media changed its name to “SAB Media Networks Private Limited” and a fresh certificate of incorporation pursuant to the change of name was issued by the ROC on July 14, 2015. The registered office of SAB Media is located at 6th Floor, Oberoi Chambers, Oberoi Complex, New Link Road, Andheri West, Mumbai-400053. The CIN of the Company is U22222MH2014PTC257315. SAB Media is engaged in the business of media related activities.

Board of Directors as on date of this Information Memorandum

- a. Gautam Navnitlal Adhikari
- b. Markand Navnitlal Adhikari

Interest of our Promoters

Our Promoters along with one of our Promoter Group Entity i.e. SABTNL holds 100 % of the paid up equity share capital of SAB Media Networks Private Limited

17. SAB Events & Governance Now Media Limited (SAB Events)

SAB Events was originally incorporated as “Marvick Entertainment Private Limited” on March 21, 2014 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. The name of SAB Events was changed to “Sab Events & Governance Now Media Private Limited” and fresh certificate of incorporation dated January 23, 2015 was issued by the Registrar of Companies, Mumbai. The company was converted into public limited company on January 7th, 2016. The Corporate Identification Number (CIN) of SAB Events is U22222MH2014PLC254848. SAB Events is engaged in publication and related business activities.

Board of Directors as on date of this Information Memorandum

- a. Markand Navnitlal Adhikari;
- b. Kailashnath Adhikari;
- c. Sandhya Malhotra;
- d. Shailendra Mishra;

Interest of Promoters in the Company

As on the date of this Information Memorandum, the Promoters along with Promoter group is having 45.77% equity shareholding in SAB Events.

18. Krishna Showbiz Services Pvt Ltd

Krishna Showbiz Services Pvt Ltd was incorporated on June 05, 2013 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of Krishna Showbiz Services Pvt Ltd is located at 3-4, Sukh Shanti, JVPD Scheme Vile Parle (West) Mumbai-400049, The CIN of the Company is U22110MH2013PTC244043. Krishna Showbiz Services Pvt Ltd is engaged in the business of activities related to media industry.

Board of Directors as on date of this Information Memorandum

- a. Mr. Gautam Navnitlal Adhikari
- b. Mr. Markand Navnitlal Adhikari
- c. Mr. Prasannakumar Gawde

Interest of our Promoters

Our Promoters along collectively holds 52 % of the paid up equity share capital of Krishna Showbiz Services Private Limited

19. MPCR Broadcasting Service Private Limited (MPCR)

MPCR was incorporated on December 24, 2009 under the Companies Act, 1956 and was registered with the Registrar of Companies, Mumbai. The registered office of MPCR is located at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053. The CIN of MPCR is U22130MH2009PTC198114. MPCR is engaged in the business of Broadcasting of television channels.

Board of Directors as on date of this Information Memorandum

- d. Mr. Gautam Navnitlal Adhikari
- e. Mr. Markand Navnitlal Adhikari

Interest of our Promoters

One of our Promoter Group Entity i.e. TV Vision Limited holds 100 % of the paid up equity share capital of MPCR

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board.

Our Company has not declared any dividend since incorporation.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see Annexure to the Financial Statements beginning on page no. 112 of this Information Memorandum.

FINANCIAL INFORMATION

Financial Statements

Report of auditors on the Restated Unconsolidated Summary Statement of Assets and Liabilities as at March 31, 2016, 2015, 2014, 2013 and 2012 and Related Restated Unconsolidated Summary Statement of Profits and Losses and Cash Flows for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 of TV Vision Limited

The Board of Directors
TV Vision Limited
Mumbai

Dear Sirs,

1. We have examined the restated unconsolidated summary statements of assets and liabilities of TV Vision Limited ("the Company") as at March 31, 2016, 2015, 2014, 2013 and 2012 and related restated unconsolidated summary statement of profits and losses and cash flows for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 annexed to this report for the purpose of inclusion in the offer document (collectively the "Restated Unconsolidated Financial Information") prepared by the Company in connection with its proposed listing.

Such restated unconsolidated financial information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

- a. Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act 2013 (the "Act") read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations) issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
2. We have examined such restated unconsolidated financial information taking into consideration:
 - a. the terms of our engagement agreed with you vide our engagement letter dated 11th February, 2016 requesting us to carry out work on such financial information, proposed to be included in the Information Memorandum of the Company in connection with proposed listing of equity shares; and
 - b. the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.
 3. The restated unconsolidated financial information has been compiled by the management from the audited unconsolidated financial statements of the Company as at March 31, 2016, 2015, 2014, 2013, 2012 and each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the board of directors on 29th July 2016, 29th May, 2015, 30th May, 2014, 24th May, 2013 and 29th August, 2012 respectively, and books of account, financial and other records of the Company for the presentation of the restated unconsolidated financial information under the requirements of the Schedule III of the Companies Act, 2013.
 4. For the purpose of our examination, we have relied on the financial statements of the Company for the year ended March 31, 2016, 2015, 2014, 2013 and 2012 audited by us, in respect of which we have issued

our auditor's reports dated 29th July, 2016, 29th May, 2015, 30th May, 2014, 24th May, 2013 and 29th August, 2012 respectively;

5. In accordance with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Act read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Regulations and terms of our engagement agreed with you, we report that, read with paragraph 4 above, we have examined the restated unconsolidated financial information as at March 31, 2016, 2015, 2014, 2013, 2012 and for the years ended March 31, 2016, 2015, 2014, 2013, 2012 as set out in Annexures 1 to 3.
6. Based on our examination and the audited financial statements of the Company for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, we report that:
 - a. the restated unconsolidated profits have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate and more fully described in the notes appearing in Annexure 4 (Part A) to this report;
 - b. There are no changes in accounting policy in the financial statements as at March 31, 2016, March 31, 2015, 2014, 2013, 2012 and for the year ended March 31, 2016, 2015, 2014, 2013, 2012;
 - c. Adjustments for the material amounts in the respective financial years to which they relate have been adjusted in the attached restated unconsolidated financial information;
 - d. There are no extraordinary items which need to be disclosed separately in the restated unconsolidated financial information;
 - e. There are no qualifications in the auditors' reports, which require any adjustments to the restated unconsolidated financial information;

Other Financial Information

7. At the Company's request, we have also examined the following unconsolidated financial information proposed to be included in the information Memorandum prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at March 31, 2016, March 31, 2015, 2014, 2013, 2012 and each of the years ended March 31, 2016, March 31, 2015, 2014, 2013 and 2012:
 - a) Restated Unconsolidated Statement of Share Capital, enclosed as Annexure 5
 - b) Restated Unconsolidated Statement of Reserves and Surplus, enclosed as Annexure 6
 - c) Restated Unconsolidated Statement of Long Term Borrowings, enclosed as Annexure 7
 - d) Restated Unconsolidated Statement of Provisions (Long Term and Short Term), enclosed as Annexure 8
 - e) Restated Unconsolidated Statement of Short Term Borrowings, enclosed as Annexure 9
 - f) Restated Unconsolidated Statement of Trade Payables and Other Current Liabilities, enclosed as Annexure 10
 - g) Restated Unconsolidated Statement of Tangible Fixed Assets, enclosed as Annexure 11
 - h) Restated Unconsolidated Statement of Intangible Fixed Assets, enclosed as Annexure 12
 - i) Restated Unconsolidated Statement of Non-Current Investments, enclosed as Annexure 13
 - j) Restated Unconsolidated Statement of Deferred Tax Assets (Net), enclosed as Annexure 14
 - k) Restated Unconsolidated Statement of Loans and Advances (Long Term And Short Term), enclosed as Annexure 15
 - l) Restated Unconsolidated Statement of Trade Receivables, enclosed as Annexure 16
 - m) Restated Unconsolidated Statement of Cash and Bank Balances, enclosed as Annexure 17

- n) Restated Unconsolidated Statement of Other Current Assets, enclosed as Annexure 18
 - o) Restated Unconsolidated Statement of Operational Cost, enclosed as Annexure 19
 - p) Restated Unconsolidated Statement of Employee Benefits Expenses, enclosed as Annexure 20
 - q) Restated Unconsolidated Statement of Other Expenses, enclosed as Annexure 21
 - r) Restated Unconsolidated Statement of Finance Costs, enclosed as Annexure 22
 - s) Unconsolidated Statement of Accounting Ratios, enclosed as Annexure 23
 - t) Unconsolidated Statement of Tax Shelter, enclosed as Annexure 24
 - u) Restated Unconsolidated Statement of Related Parties and Related Party Transactions, enclosed as Annexure 25
 - v) Other Notes to Summary of Restated Unconsolidated Statement of Profit and Loss and Summary of Restated Unconsolidated Statement of Assets and Liabilities.
8. In our opinion, the financial information as disclosed in the Annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure 4(Part B) and Annexure 26 and after making adjustments and regroupings as considered appropriate and disclosed in Annexure 4 (Part A), have been prepared in accordance with the relevant provisions of the Act and the Regulations.
9. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
10. The report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as an opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. This report is intended solely for your information and for inclusion in the Information Memorandum in connection with the proposed listing of the shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For A.R. Sodha & Co
Chartered Accountants
FRN 110324W

Sd/-

A.R. Sodha
Partner
M No 031878
Place: Mumbai
Date: September 08, 2016

ANNEXURE-I

RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:						
						(Rs. In Lakhs)
Particulars	Annexure	As At March 31,2016	As At March 31,2015	As At March 31,2014	As At March 31,2013	As At March 31,2012
<u>EQUITY AND LIABILITIES:</u>						
Shareholder's Funds						
Share Capital	5	3,495.45	2,637.50	2,637.50	2,637.50	2,637.50
Reserves & Surplus	6	7,886.31	447.76	120.20	(129.10)	(316.78)
		11,381.76	3,085.26	2,757.70	2,508.40	2,320.72
Non-Current Liabilities						
Long Term Borrowings	7	1,790.60	1,178.45	1,728.75	1,440.00	2,340.00
Long Term Provisions	8	27.20	32.78	22.21	24.91	9.03
		1,817.80	1,211.23	1,750.96	1,464.91	2,349.03
Current Liabilities						
Short Term Borrowings	9	-	4,925.36	4,926.55	4,746.85	3,300.50
Trade Payables	10	2,588.05	899.61	776.49	879.24	879.82
Other Current Liabilities	10	4,192.68	900.92	1,727.71	1,139.97	694.20
Short Term Provisions	8	685.07	447.83	857.80	483.52	275.05
		7,465.80	7,173.72	8,288.55	7,249.58	5,149.58
GRAND TOTAL		20,665.36	11,470.20	12,797.22	11,222.88	9,819.33
<u>ASSETS:</u>						
Non-Current Assets						
Fixed Assets						
Tangible Assets	11	145.97	145.26	127.92	151.00	173.34
Intangible Assets	12	8479.87	2,984.94	3,410.11	2,242.27	2,269.18
Capital Work in progress		-	-	-	-	-
		8,625.84	3,130.20	3,538.03	2,393.27	2,442.52
Non-current Investment	13	3,162.00	3,050.00	3,050.00	3,050.00	3,050.00
Deferred Tax Assets (net)	14	969.61	622.77	770.95	893.74	977.96
Long term Loans and Advances	15	2,026.45	1,074.15	1,051.47	1,051.55	1,049.85
Current Assets						
Trade Receivables	16	2,687.52	867.36	1,741.90	1,866.34	1,031.76
Cash and Bank Balances	17	165.96	90.02	46.97	47.63	22.61
Short Term Loan & Advances	15	2,043.26	2,288.28	2,214.54	1,643.12	978.85
Other Current Assets	18	984.71	347.42	383.36	277.22	265.78
		5,881.45	3,593.09	4,386.77	3,834.32	2,299.00
GRAND TOTAL		20,665.36	11,470.20	12,797.22	11,222.88	9,819.33

ANNEXURE-2**RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES****(Rs. In Lakhs)**

Particulars	Annexure	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
INCOME						
Revenue from Operations						
Sales		8,597.66	6,604.89	5,858.49	5,497.89	4,170.42
Other Income		1.02	8.72	6.10	8.84	1.15
Total		8,598.68	6,613.62	5,864.59	5,506.73	4,171.57
EXPENSES						
Operational Cost	19	5,246.49	4,459.22	3,761.58	3,562.17	3,621.98
Employee Benefit Expenses	20	420.17	402.83	399.45	474.72	405.85
Other Expenses	21	691.25	344.59	420.52	363.07	527.09
Finance Cost	22	398.41	436.70	404.23	391.05	466.25
<u>Depreciation</u>						
Depreciation on Tangible Assets	11	35.44	22.40	43.18	31.82	65.75
Amortization on Intangible Assets	12	1126.73	462.09	463.54	412.00	531.20
Total		7,918.50	6,127.83	5,492.49	5,234.84	5,618.12
Profit Before Tax		680.18	485.79	372.10	271.89	(1,446.55)
Tax Expenses						
Current Tax		136.09	22.68	-	-	-
Mat Credit Entitlement		-136.09	(22.68)	-	-	-
Deferred Tax	14	229.11	148.18	122.80	84.21	(443.25)
		229.11	148.18	122.80	84.21	(443.25)
Profit/(Loss) After tax		451.07	337.61	249.31	187.68	(1,003.30)

ANNEXURE-3**RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS****(Rs. In Lakhs)**

Particulars	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation and Extraordinary items	680.18	485.79	372.10	271.89	(1,446.55)
Adjustment for :		-	-	-	-
Depreciation & Amortization	1,162.18	484.49	506.71	443.83	596.94
Loss on sale of Fixed Assets	1.54				
Interest on Loan funds	398.41	436.70	404.23	391.05	466.25
Dividend Received	-	-	-	-	-
Pre-operative expenses incurred in last year	-	-	-	-	-
Preliminary/ Share Issue expenses written off	-	-	75.03	-	-
Cash generated from operations before working capital changes	2,242.30	1,406.97	1,358.07	1,106.77	(383.36)
(Increase)/Decrease in trade receivables	(1,820.17)	874.54	124.45	(834.59)	(119.26)
(Increase)/ Decrease in loans & advances	(4,158.74)	37.95	(692.52)	(589.83)	(855.92)
Add: Increase in net working capital pursuant to demerger of Broadcasting division	3,741.44				
Increase/(Decrease) in Inventories	-	-	-	-	-
Increase/(Decrease) in trade Payables & Current Liabilities	2,002.81	(519.32)	337.71	228.65	857.36
Cash Generated from Operations	2,007.64	1,800.14	1,127.72	(89.00)	(501.18)
Direct tax Paid (Net of Excess/surplus provision)	(123.32)	(24.69)	(60.00)	(87.58)	(61.29)
Net Cash Flow before	1,884.32	1,775.45	1,067.72	(176.58)	(562.46)

extraordinary items					
Extraordinary Items	-	-	-	-	-
Net Cash from Operating Activities	1,884.32	1,775.45	1,067.72	(176.58)	(562.46)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Business & Commercial Rights	(34.10)	(36.92)	(1,631.38)	(385.09)	(564.31)
Expenses Incurred for Channel Development	-	-	-	-	-
Purchase of Other Fixed Assets	(39.15)	(49.79)	(20.10)	(9.49)	(117.86)
Sale of Fixed Asset	1.45	-	-	-	-
Purchase of Investments	-	-	-	-	(3,050.00)
Investment done in Money Manager Fund	-	-	-	-	-
Redemption of Money Manager Fund	-	-	-	-	-
Dividend Received	-	-	-	-	-
Net Cash from Investing Activities	(71.79)	(86.71)	(1,651.48)	(394.57)	(3,732.17)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital	-	-	-	-	2,550.00
Share application money received	-	-	-	-	-
Share issue expenses	-	-	-	-	(28.20)
Term Loan from Bank Taken	6.98	-	1,500.00	-	-
Proceeds from Unsecured loans	689.01	-	-	1,446.35	2,305.77
Repayment of Term Loan	(1,967.84)	(1,207.80)	(737.50)	(432.50)	(175.00)
Repayment of Unsecured Loans	-	(1.20)	179.70	-	-
Interest on Loan funds	(464.75)	(436.70)	(359.11)	(417.68)	(447.96)
Preliminary Expenses incurred	-	-	-	-	-
Pre-Operative Expenses Incurred	-	-	-	-	-

Net Cash from/used from financial activities	(1,736.59)	(1,645.69)	583.09	596.17	4,204.61
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	75.94	43.06	(0.67)	25.02	(90.02)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	90.02	46.97	47.63	22.61	112.64
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	165.96	90.02	46.97	47.63	22.61
Components of Cash & Cash Equivalents					
- Cash in hand	0.58	1.16	0.60	0.43	0.55
- Cash/bank Balance with bank (current account)	165.39	88.87	46.37	47.20	22.06
- Balance with bank on deposit account	-	-	-	-	-
CASH AND CASH EQUIVALENTS	165.96	90.02	46.97	47.63	22.61

Annexure – 4 (Part A)

Note on Material Adjustments

Below mentioned is the summary of results of adjustments made in the audited unconsolidated financial statements of the respective years and its impact on restated unconsolidated summary statement of profit and loss and restated unconsolidated summary statement of assets and liabilities.

PARTICULARS	For The Year Ended				
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Profit after tax (as per Audited Financials)	451.07	337.61	249.31	187.68	-1,003.30
Restatement Adjustments:					
Current Tax Impact (Refer Note)		-2.01			
MAT Credit Impact (Refer Note)		2.01			
Total Adjustments	-	-	-	-	-
Restated Profit After tax	451.07	337.61	249.31	187.68	-1,003.30

Notes:

The Company had not considered the WDV of the assets whose useful life is over while calculating the Tax Provisions in Audited Financials. However the same has been considered while filing Income Tax Return.

Note on Material Regrouping

The revised schedule VI of the Companies Act 1956 has come inot effect from FY 2011-12 and accordingly the figures of the FY 2010-11 have been regrouped to make them comparable with the present reporting requirement.

Annexure- 4 (Part B)

Significant Accounting Policies and Notes to the Unconsolidated Restated Financial Statements

1. Background

TV Vision Limited (the Company) is a public Company domiciled in India and incorporated in July 2007 under the provisions of the Companies Act, 1956. The Company has become a Public Limited Company w.e.f. 23/06/2011 and consequently the name of the Company has changed from TV Vision Private Limited to TV Vision Limited. The Company is in the business of broadcasting of television channels.

2. Basis of preparation of restated financial statements

- The Restated Unconsolidated Summary Statements of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related Restated Unconsolidated Summary Statements of Profits and Losses and Cash Flow Statements for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 (herein collectively referred to as "Restated Unconsolidated Financial Information") have been compiled by the management from the audited financial statements of the Company for the years

ended ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011.

- b) The Unconsolidated Financial Statements of the Company for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared these Unconsolidated Financial Statements to comply in all material respects with the accounting standards notified under the Companies Act, 1956 (the “Act”) and as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The Unconsolidated Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years.
- c) The Restated Unconsolidated Financial Information of the Company for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 have been prepared using the historical audited general purpose financial statements of the Company for the year ended March 31, 2016, 2015, 2014, 2013, 2012 and 2011 respectively which were prepared under Indian GAAP and originally approved by the board of directors of the Company at that relevant time.
- d) The Restated Unconsolidated Financial Information have been prepared specifically for the inclusion in the information memorandum to be filed by the Company with the Stock Exchanges for the proposed listing of Equity Shares of the company.
- e) These Restated Unconsolidated Summary Statements of Assets and Liabilities, and the related Restated Unconsolidated Summary Statements of Profits and Losses and cash flows have been prepared to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter II of the Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the SEBI Guidelines”) issued by SEBI on August 26, 2009 as amended from time to time.

3. Summary of significant accounting policies

a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b) Provisions ,Contingent Liabilities and Contingents Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

c) Revenue Recognition

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

d) **Fixed Assets:**

(a) **Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

(b) **Intangible Fixed Assets**

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

(c) **Capital Work in Progress**

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase, production cost and related attributable expenditures.

e) **Depreciation/Amortisation**

i. **Tangible Fixed Assets**

Depreciation on Fixed Assets has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013.

Improvement to Lease Assets is amortised over a balance period of lease on straight line basis.

Depreciation on decoders is provided 100% in the year of purchase or in the year which Company starts commercial operations of respective channel, whichever is later.

ii. **Intangible Fixed Assets**

Business and Commercial Rights are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

f) **Borrowing Cost**

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose . Other Borrowing costs are recognized as expense and charged to profit & loss account.

g) **Foreign Currency Transaction**

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

h) Investments

Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fee and duties.

i) Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

Other short –term employee benefits are charged to profit & loss account on accrual basis.

j) Leases

Operating Lease expenses are charged to profit and loss account on accrual basis.

k) Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

l) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

m) Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

ANNEXURE-5					
RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL:					(Rs. In Lakhs)
Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Authorized Capital					
54,990,000 (P.Y. 55,000,000) Equity Shares of Rs. 10/- each	5,499	5,500	5,500	5,500	5,500
10,000 (P.Y. NIL) Preference shares of Rs.10/- each	1	-	-	-	-
Total	5,500	5,500	5,500	5,500	5,500
Issued, Subscribed and Paid-Up Capital					
34,944,500 (P.Y. 26,375,000) Equity Shares of Rs. 10/- each	3,494	2,638	2,638	2,638	2,638
10,000 (P.Y Nil) 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	1	-	-	-	-
Total	3,495	2,638	2,638	2,638	2,638

Terms and Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of equity shares outstanding and the amount of equity share capital as at the beginning and end of the reporting year are stated below:

Particulars	At the beginning of the year		Cancelled during the year (Refer Note 2 to Annx 26)		Issued during the year		O/S at the year end	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
As at 31/03/2016	26,375,000	263,750,000	- 26,375,000	-263,750,000	34,944,500	349,445,000	34,944,500	349,445,000
As at 31/03/2015	26,375,000	263,750,000	-	-	-	-	26,375,000	263,750,000
As at 31/03/2014	26,375,000	263,750,000	-	-	-	-	26,375,000	263,750,000
As at 31/03/2013	26,375,000	263,750,000	-	-	-	-	26,375,000	263,750,000
As at 31/03/2012	20,000,000	200,000,000	-	-	6,375,000	63,750,000	26,375,000	263,750,000

The details of equity shareholder holding more than 5% shares (for the year ended March 31,2015, March 31,2014, March 31, 2013, March 31, 2012)is set out below:

Particulars	Shareholder	Numbers	%
As at 31/03/2015	Sri Adhikari Brothers Television Network Ltd	2,635,000	100%
As at 31/03/2014		2,635,000	
As at 31/03/2013		2,635,000	
As at 31/03/2012		20,000,000	

The details of equity shareholder holding more than 5% shares (for the year ended March 31,2016) is set out below:

Name of the shareholder	As at 31/03/2016	
	Numbers	%
Gautam Navnitlal Adhikari	4,193,129	12.00
Markand Navnitlal Adhikari	3,996,630	11.44
Assent Trading Pvt Ltd	3,377,947	9.67
Inayata Constructions Pvt Ltd	3,098,264	8.87
Kalash Trading And Investment Pvt.Ltd.	2,520,000	7.21
Prime Global Media Pvt.Ltd	2,501,786	7.16
Global Showbiz Pvt.Ltd	2,500,000	7.15
Aranav Trading And Investment Pvt.Ltd.	2,318,214	6.63
Keynote Enterprises Pvt. Ltd.	2,142,230	6.13

Terms and Rights attached to Preference Shares

The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights.

These shares are non - cumulative, non - convertible, non - participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

The reconciliation of the number of preference shares outstanding and the amount of preference share capital as at March 31, 2016 is set out below:

Particulars	At the beginning of the year		Cancelled during the year (Refer Note 2 to Annx 26)		Issued during the year		O/S at the year end	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
As at 31/03/2016	-	-	-	-	10,000	100,000	10,000	100,000
As at 31/03/2015	-	-	-	-	-	-	-	-
As at 31/03/2014	-	-	-	-	-	-	-	-
As at 31/03/2013	-	-	-	-	-	-	-	-
As at 31/03/2012	-	-	-	-	-	-	-	-

The details of shareholder holding more than 5% preference shares as at March 31, 2016 is set out below:

Particulars	Shareholder	Numbers	%
As at 31/03/2016	Markand Adhikari	9,810	98.10%
As at 31/03/2015		-	-
As at 31/03/2014		-	-
As at 31/03/2013		-	-
As at 31/03/2012		-	-

ANNEXURE-6**RESTATED UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS:****(Rs. In Lakhs)**

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Security Premium Account					
Opening Balance	1,884.30	1,884.30	1,884.30	1,884.30	-
Addition during the year	-	-	-	-	1,912.50
Less: Share issue Expenses	-	-	-	-	28.20
Sub total	1,884.30	1,884.30	1,884.30	1,884.30	1,884.30
Capital Reserves					
Opening Balance	-	-	-	-	-
Add: Addition as per scheme (Refer Note 2 to Annx 26)	6,987.48	-	-	-	-
	6,987.48	-	-	-	-
Surplus/(deficit) as per the statement of profit and Loss					
Opening Balance	(1,436.54)	(1,764.10)	(2,013.40)	(2,201.08)	(1,197.78)
Profit/(Loss) for the year	451.07	337.61	249.31	187.68	(1,003.30)
Less: WDV of assets whose useful life is over	-	-10.05	-	-	-
Net Surplus/(deficit) in the statement of Profit and Loss	(985.47)	(1,436.54)	(1,764.10)	(2,013.40)	(2,201.08)
Total	7,886.31	447.76	120.20	(129.10)	(316.78)

Particulars	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Secured				
Term Loans From Bank	5,800.00	1,932.20	3,140.00	2,377.50
Less : Current Maturity (Included in Other Current Liabilities)	4,015.00	753.75	1,411.25	937.50
Total	1,785.00	1,178.45	1,728.75	1,440.00
Vehicle Loan	6.98	-	-	-
Less : Current Maturity (Included in Other Current Liabilities)	1.38	-	-	-
Total	5.60	-	-	-
Grand Total	1,790.60	1,178.45	1,728.75	1,440.00

ANNEXURE-8

RESTATED UNCONSOLIDATED STATEMENT OF PROVISIONS: (Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Long Term Provisions					
Provision for Employee Benefits					
Provision for compensated absences	13.84	15.86	7.16	13.30	4.55
Provision for gratuity	13.36	16.92	15.05	11.61	4.48
Total	27.20	32.78	22.21	24.91	9.03
Short Term Provisions					
Provision for Tax	12.77	-	-	-	-
Provision for Expenses	672.30	447.83	857.80	483.52	275.05
Total	685.07	447.83	857.80	483.52	275.05

ANNEXURE-9

RESTATED UNCONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS: **(Rs. In Lakhs)**

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
(Unsecured, repayable on demand)					
From Holding Company	-	4,925.36	4,926.55	3,432.85	3,300.50
From Director	-	-	-	1,314.00	-
Total	-	4,925.36	4,926.55	4,746.85	3,300.50

ANNEXURE-10

RESTATED UNCONSOLIDATED STATEMENT OF TRADE PAYABLES AND OTHER CURRENT LIABILITIES :

(Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<u>Trade Payables</u>					
Other than Acceptances	2,588.05	899.61	776.49	879.24	879.82
Total	2,588.05	899.61	776.49	879.24	879.82
<u>Other Current Liabilities</u>					
Current Maturities of Long Term Borrowings (refer Annx 8)	4,016.38	753.75	1,411.25	937.50	470.00
Other Payables:					
Deposit taken	-	-	0.76	1.14	1.14
Dues to Government	57.61	97.59	242.33	173.07	168.18
Others	118.69	49.58	73.37	28.25	54.88
Total	4,192.68	900.92	1,727.71	1,139.97	694.20

ANNEXURE-11**RESTATED UNCONSOLIDATED STATEMENT OF TANGIBLE FIXED ASSETS****(Rs. In Lakhs)**

Tangible Assets	Computer	Motor Car	Plant & Machinery	Improvement to Lease Assets	Decoder	Total
Gross Block						
At 1 April 2011	2.14	6.80	67.22	31.37	40.82	148.34
Additions	15.69	7.09	62.75	0.24	48.27	134.05
Disposals	-	-	-	-	-	-
At 31 March 2012	17.83	13.89	129.97	31.61	89.10	282.39
At 1 April 2012	17.83	13.89	129.97	31.61	89.10	282.39
Additions	0.79	-	0.87	-	7.83	9.49
Disposals	-	-	-	-	-	-
At 31 March 2013	18.61	13.89	130.84	31.61	96.93	291.88
At 1 April 2013	18.61	13.89	130.84	31.61	96.93	291.88
Additions	0.40	-	-	-	19.70	20.10
Disposals	-	-	-	-	-	-
At 31 March 2014	19.01	13.89	130.84	31.61	116.63	311.98
At 1 April 2014	19.01	13.89	130.84	31.61	116.63	311.98
Additions	2.04	-	45.12	-	2.63	49.79
Disposals	-	-	-	-	-	-
At 31 March 2015	21.05	13.89	175.96	31.61	119.25	361.77
At 1 April 2015	21.05	13.89	175.96	31.61	119.25	361.77
Additions on account of Scheme	-	-	-	-	51.69	51.69
Additions	14.01	10.87	7.75	-	6.53	39.15
Disposals	-	7.26	-	-	-	7.26

At 31 March 2016	35.06	17.49	183.71	31.61	177.47	445.34
Depreciation						
At April 2010	-	-	-	-	-	-
For the Year	0.22	0.49	1.12	0.65	40.82	43.31
Adj	-	-	-	-	-	-
At March 2011	0.22	0.49	1.12	0.65	40.82	43.31
At April 2011	0.22	0.49	1.12	0.65	40.82	43.31
For the Year	1.81	1.22	3.95	10.49	48.27	65.75
Adj	-	-	-	-	-	-
At March 2012	2.03	1.71	5.08	11.14	89.10	109.05
At April 2012	2.03	1.71	5.08	11.14	89.10	109.05
For the Year	2.99	1.32	9.15	10.53	7.83	31.82
Adj	-	-	-	-	-	-
At March 2013	5.02	3.03	14.22	21.68	96.93	140.88
At April 2013	5.02	3.03	14.22	21.68	96.93	140.88
For the Year	3.08	1.32	9.15	9.93	19.70	43.18
Adj	-	-	-	-	-	-
At March 2014	8.09	4.35	23.37	31.61	116.63	184.05
At April 2014	8.09	4.35	23.37	31.61	116.63	184.05
For the Year	0.81	1.95	17.01	-	2.63	22.40
Adj	-10.05	-	-	-	-	-10.05
At March 2015	18.96	6.31	40.38	31.61	119.25	216.51
At April 2015	18.96	6.31	40.38	31.61	119.25	216.51
Additions on account of Scheme	-	-	-	-	51.69	51.69
For the Year	3.72	2.28	22.92	-	6.53	35.44

Adj	-	4.27	-	-	-	4.27
At March 2016	22.68	4.31	63.30	31.61	177.47	299.37
Net Block						
At March 2012	15.80	12.18	124.90	20.47	-	173.34
At March 2013	13.60	10.86	116.62	9.93	-	151.00
At March 2014	10.92	9.54	107.47	0.00	-	127.92
At March 2015	2.09	7.58	135.58	-	-	145.26
At March 2016	12.38	13.18	120.41	-	-	145.97

ANNEXURE-12**RESTATED UNCONSOLIDATED STATEMENT OF INTANGIBLE FIXED ASSETS****(Rs. In****Lakhs)**

Intangible Assets	Business & Commercial Rights	Channel Development Cost	Software	Total
Gross Block				
At 1 April 2011	1,521.92	1,031.47	7.00	2,560.38
Additions	596.49	-	9.64	606.13
Disposals	-	-	-	-
At 31 March 2012	2,118.41	1,031.47	16.64	3,166.52
At 1 April 2012	2,118.41	1,031.47	16.64	3,166.52
Additions	385.09	-	-	385.09
Disposals	-	-	-	-
At 31 March 2013	2,503.49	1,031.47	16.64	3,551.60
At 1 April 2013	2,503.49	1,031.47	16.64	3,551.60
Additions	1,631.38	-	-	1,631.38
Disposals	-	-	-	-
At 31 March 2014	4,134.87	1,031.47	16.64	5,182.98
At 1 April 2014	4,134.87	1,031.47	16.64	5,182.98
Additions	36.92	-	-	36.92
Disposals	-	-	-	-
At 31 March 2015	4,171.79	1,031.47	16.64	5,219.90
At 1 April 2015	4,171.79	1,031.47	16.64	5,219.90
Addition on account of the scheme	9,177.62	1,490.84	206.50	10,874.96
Additions	34.10	-	-	34.10
Disposals	-	-	-	-

At 31 March 2016	13,383.50	2,522.31	223.14	16,128.96
Depreciation				
At April 2010	-	-	-	-
For the Year	304.38	60.17	1.59	366.14
Adj	-	-	-	-
At March 2011	304.38	60.17	1.59	366.14
At April 2011	304.38	60.17	1.59	366.14
For the Year	423.68	103.15	4.37	531.20
Adj	-	-	-	-
At March 2012	728.06	163.32	5.95	897.33
At April 2012	728.06	163.32	5.95	897.33
For the Year	303.31	103.15	5.55	412.00
Adj	-	-	-	-
At March 2013	1,031.37	266.46	11.50	1,309.34
At April 2013	1,031.37	266.46	11.50	1,309.34
For the Year	355.25	103.15	5.14	463.54
Adj	-	-	-	-
At March 2014	1,386.62	369.61	16.64	1,772.87
At April 2014	1,386.62	369.61	16.64	1,772.87
For the Year	358.94	103.15	-	462.09
Adj	-	-	-	-
At March 2015	1,745.56	472.76	16.64	2,234.96
At April 2015	1,745.56	472.76	16.64	2,234.96
Addition on account of the scheme	3,439.38	641.51	206.50	4,287.39
For the Year	992.56	134.17	-	1,126.73
Adj	-	-	-	-

At March 2016	6,177.51	1,248.43	223.14	7,649.09
Net Block				
At March 2011	1,217.53	971.30	5.41	2,194.25
At March 2012	1,390.34	868.15	10.69	2,269.18
At March 2013	1,472.12	765.00	5.14	2,242.27
At March 2014	2,748.25	661.86	-	3,410.11
At March 2015	2,426.23	558.71	-	2,984.94
At March 2016	7,206.00	1,273.88	-	8,479.87

ANNEXURE-13

RESTATED UNCONSOLIDATED STATEMENT OF NON CURRENT INVESTMENTS: (Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
In Subsidiaries, unquoted (Refer Note ___)					
HHP Broadcasting Services Pvt. Ltd (Extent of Holding 100%)	50	1,350	1,350	1,350	1,350
13,500,000 (P.Y. 13,500,000) equity shares of Rs. 10/- each					
MPCR Broadcasting Pvt. Ltd (Extent of Holding 100%)	50	850	850	850	850
8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each					
UBJ Broadcasting Services Pvt. Ltd (Extent of Holding 100%)	50	850	850	850	850
8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each					
In Associates, unquoted (Refer Note ___)					
Krishna Showbiz Services Pvt. Ltd (213,84,000(P.Y NIL) shares of Rs.10 each fully paid up)	3,012	-	-	-	-
Total	3,162	3,050	3,050	3,050	3,050

ANNEXURE-14**RESTATED UNCONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS (NET):****(Rs. In Lakhs)**

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Deferred Tax Assets					
Provision for compensated absences, gratuity and other employee benefits	9.83	11.76	7.99	9.07	3.41
Unabsorbed Depreciation	1,239.86	398.95	398.95	355.33	398.95
Carry forward Business Losses	626.56	469.64	549.98	661.43	661.43
Others	-	-	0.71	1.42	2.14
	1,876.25	880.35	957.63	1,027.25	1,065.93
Deferred Tax Liabilities					
On difference between book balance and tax balance of Fixed Assets	906.64	257.59	186.68	133.51	87.98
	906.64	257.59	186.68	133.51	87.98
Net Deferred Tax Assets	969.61	622.77	770.95	893.74	977.96
Deferred Tax charged to P/L	229.11	148.18	122.80	84.21	(443.25)

ANNEXURE-15**RESTATED UNCONSOLIDATED STATEMENT OF LOANS AND ADVANCES (LONG TERM AND SHORT TERM):****(Rs. In Lakhs)**

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Long Term					
MAT Credit Entitlement	160.78	22.68	-	-	-
Advances & Deposits	1,865.68	1,051.47	1,051.47	1,051.55	1,049.85
Total	2,026.45	1,074.15	1,051.47	1,051.55	1,049.85

Short Term					
(Unsecured, Consider Good)					
Loans and Advances to Subsidiaries	-	2,054.04	2,189.08	1,617.09	922.16
Advances recoverable in cash or Kind	2,043.26	234.24	25.46	26.04	56.69
Total	2,043.26	2,288.28	2,214.54	1,643.12	978.85

ANNEXURE-16

RESTATED UNCONSOLIDATED STATEMENT OF TRADE RECEIVABLES : **(Rs. In Lakhs)**

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Over Six Month					
Considered good	36.78	22.35	4.91	62.55	3.96
Others					
Considered good	2,650.74	845.01	1,736.99	1,803.79	1,027.80
Total	2,687.52	867.36	1,741.90	1,866.34	1,031.76

ANNEXURE-17

RESTATED UNCONSOLIDATED STATEMENT OF CASH AND BANK BALANCE: **(Rs. In Lakhs)**

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Cash and Cash Equivalents					
Cash-on-Hand	0.58	1.16	0.60	0.43	0.55
Balances with Banks - In Current Accounts	165.39	88.87	46.37	47.20	22.06
Total	165.96	90.02	46.97	47.63	22.61

ANNEXURE-18
RESTATED UNCONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS AS RESTATED:
(Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Prepaid Expenses	947.30	338.08	229.19	28.43	5.91
Preliminary Exp					
<u>Other receivables</u>					
Balance with Govt Authority	37.40	9.35	154.18	248.80	259.88
Total	984.71	347.42	383.36	277.22	265.78

ANNEXURE-19
RESTATED UNCONSOLIDATED STATEMENT OF OPERATIONAL COST:
(Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Cost of Production and Purchase	2,369.63	2,048.73	1,412.72	856.35	403.58
Distribution & Telecast Expenses	2,876.86	2,410.49	2,348.86	2,705.83	3,218.41
Total	5,246.49	4,459.22	3,761.58	3,562.17	3,621.98

ANNEXURE-20

RESTATED UNCONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES: (Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Salary and Allowances	362.67	366.79	384.94	459.83	390.89
Director Remuneration	36.00	18.00	-	-	-
Contribution to Provident Fund and Other funds	13.67	10.54	7.91	8.71	8.58

Staff Welfare Expenses	7.83	7.50	6.59	6.18	6.39
Total	420.17	402.83	399.45	474.72	405.85

ANNEXURE-21

RESTATED UNCONSOLIDATED STATEMENT OF OTHER EXPENSES: (Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Communication Expenses	23.57	20.50	21.64	22.09	19.04
Rent, Rates & Taxes	25.04	30.32	30.92	30.37	27.45
Repairs & Maintenance	44.85	8.34	6.00	5.86	4.28
Insurance Charges	0.53	0.26	0.34	0.49	0.25
Legal & Professional Charges	140.87	86.13	144.79	100.00	140.20
Printing & Stationery	5.42	4.01	4.07	7.08	7.00
Membership & Subscription	111.01	40.50	41.33	35.33	27.41
General Expenses	142.68	36.25	45.17	27.16	28.14
Security Expenses	13.15	6.60	5.03	-	-
Office Expenses	17.58	3.90	2.21	-	-
Travelling & Conveyance	60.18	52.86	61.40	82.55	53.98
Electricity Expenses	40.37	41.62	35.08	31.61	32.53
Audit Fees	2.00	2.00	2.00	1.86	2.00
Sundry Debit Balance W/off	-	-	-	-	-
Web Development Charges	-	-	-	-	-
Preliminary Expenses w/off	-	-	-	-	-

Commission on sales	-	-	-	-	39.13
Business Promotion Expenses	33.62	1.66	6.29	5.03	3.38
Advertisement & Marketing Expenses	30.39	9.65	14.24	13.64	142.29
	691.25	344.59	420.52	363.07	527.09

ANNEXURE-22

RESTATED UNCONSOLIDATED STATEMENT OF FINANCE EXPENSES: (Rs. In Lakhs)

Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Bank Interest	351.94	384.36	325.51	389.15	464.94
Others	46.47	52.33	78.71	1.90	1.31
Total	398.41	436.70	404.23	391.05	466.25

ANNEXURE-23

UNCONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Net Profit after tax as restated (A)	451.07	337.61	249.31	187.68	(1,003.30)
Net Worth (B)	11,381.76	3,085.26	2,757.70	2,245.69	3,258.99
Less : Share Application Money	-	-	-	-	-
Net Worth excluding share application money (C)	11,381.76	3,085.26	2,757.70	2,245.69	3,258.99
No. of Equity Shares outstanding at the end of the year (In Nos)	34,944,500	26,375,000	26,375,000	26,375,000	26,375,000

(D)					
Add: Effect of share application money on equity shares (In Nos.)	-	-	-	-	-
Weighted Average number of equity shares Outstanding during the year / period considered for Basic EPS (in Nos.) (E)	28,177,873	26,375,000	26,375,000	26,375,000	25,626,025
Basic Earning Per Share (Rs.) (A/E)	1.60	1.28	0.95	0.71	-3.92
Diluted Earning Per Share (Rs.)	1.60	1.28	0.95	0.71	-3.92
Return on Net Worth (%)	3.96	10.94	9.04	8.36	-30.79
Net Asset Value per Equity Share (Rs.)	32.57	11.70	10.46	8.51	12.36

ANNEXURE-24

UNCONSOLIDATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	As At	As At	As At	As At
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Profit before Tax but after extraordinary items as restated (a)	485.79	372.10	271.89	(1,446.55)
Tax Rate	30.90	30.90	30.90	30.90
Tax at Notional Rate on Profit	150.11	114.98	84.02	(446.98)
Adjustments :				
Permanent Differences :				

Disallowance u/s.37	0.10	17.64	0.65	0.92
Exempt Income	-	-	-	-
Other Disallowances	3.05	0.17	1.81	11.17
Disallowance u/s.40(a)(i)/40A	-	-	-	-
Total of Parmanent Differences (b)	3.15	17.81	2.46	12.08
Timing Differences:	-	-	-	-
<i>Depreciation</i>	(239.51)	(172.08)	(147.36)	(72.99)
<i>Preliminary Expenses</i>	(2.31)	(2.31)	(2.31)	(2.31)
<i>Leave Encashment</i>	11.60	5.66	11.66	4.01
<i>Gratuity</i>	1.87	3.44	6.63	3.07
	-	-	-	-
Total of Timing Differences (c)	(228.36)	(165.28)	(131.38)	(68.21)
Total Adjustments (d)=(b) + (c)	(225.21)	(147.47)	(128.92)	(56.13)
Tax on Adjustments (d) * Tax Rate	(69.59)	(45.57)	(39.84)	(17.34)
Profit/(loss) as per Income Tax returns (e)= (a-b-c-d)	260.58	224.63	142.97	(1,502.68)
Brought forward losses adjusted (f)	(260.58)	(224.63)	(142.97)	-
Taxable Income/(loss) (e+f)	-	-	-	(1,502.68)
Taxable Income/(loss) as per MAT	113.34	-	-	-
Tax as per Income tax as returned	22.68	-	-	-
Interest u/s 234	-	-	-	-
Total Tax as per return	22.68	-	-	-
Carry forward business loss	1,506.70	1,910.25	2,134.88	832.75
Carry forward depreciation loss	1,291.10	1,291.10	1,291.10	669.93
Total carry forward loss as per return of the year	2,797.80	3,201.35	3,425.98	1,502.68

ANNEXURE-25**UNCONSOLIDATED STATEMENT OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS
(Rs. in lakhs)**

Particulars	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
a. Holding , Subsidiaries & Fellow Subsidiaries	Sri Adhikari Brothers Television Network Ltd (Holding upto 15.01.2016)	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd
	HHP Broadcasting Services Pvt Ltd	HHP Broadcasting Services Pvt Ltd	HHP Broadcasting Services Pvt Ltd	HHP Broadcasting Services Pvt Ltd	HHP Broadcasting Services Pvt Ltd
	MPCR Broadcasting Services Pvt Ltd	MPCR Broadcasting Services Pvt Ltd	MPCR Broadcasting Services Pvt Ltd	MPCR Broadcasting Services Pvt Ltd	MPCR Broadcasting Services Pvt Ltd
	UBJ Broadcasting Pvt Ltd	UBJ Broadcasting Pvt Ltd	UBJ Broadcasting Pvt Ltd	UBJ Broadcasting Pvt Ltd	UBJ Broadcasting Pvt Ltd
	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd*	Westwind Realtors Pvt Ltd
					Maiboli Broadcasting Pvt. Ltd.
b. Key Management Personnel					
	Gautam Adhikari	Gautam Adhikari	Gautam Adhikari	Gautam Adhikari	Gautam Adhikari
	Markand Adhikari	Markand Adhikari	Markand Adhikari	Markand Adhikari	Markand Adhikari
	Anand Shroff, Chief Financial Officer				
	Jyostna Khashid, Company Secretary				
c. Relatives/Enterprises where Key Management Personnel exercises Significant Influence					
	Ravi Adhikari			Urvee Adhikari	SAB & View Entertainment

	Sri Adhikari Brothers Television Network Ltd (Directors having substantial interest after 15.01.2016)				Cinema Today Pvt.Ltd
					Sri Adhikari Brothers Asset Holding Pvt.LTd
					Dream Merchant Cinema Pvt.Ltd
					Infa Project Vision Pvt.Ltd
					Kartavya Publication Pvt.Ltd

STANDALONE DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED (Rs. In Lacs)

Particulars	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
a.Holding,Subsidiary and Fellow Subsidiaries					
Rendering of Service/Reimbursement of Expenses	72.00	20.17	18.19	15.77	24.15
Capital Contribution	-	-	-	-	2,550.00
Advance/Loan/Deposit given (net)	-	503.61	571.99	804.48	947.16
Advance/Loan/Deposit taken (net)	-	-	1,493.70	132.35	2,350.30
Outstanding Balance included in Unsecured Loan	-	4,925.36	4,926.55	3,432.85	3,300.50
Investment made	-	-	-	-	2,550.00

Outstanding balance in Current Assets	8.14	2,079.04	2,214.08	1,642.09	947.16
Outstanding balance in Current Liability	-	-	0.42	-	25.65
b. Key Managerial Personnel			-	-	
Rent paid	-	-	-	-	0.65
Payment towards services/ Remuneration	60.17	18.00			
Loan Taken	-	-	-	1,314.00	
Deposit Given	-	-	-	-	5.00
Outstanding Balance included in Unsecured Loan	-	-	-	1,314.00	
Outstanding Balance included in Current Liabilities	1.58	-	-	-	
Outstanding Balance included in Current Assets	-	-	-	-	
Collateral Security & Corporate Guarantee Taken	-	-	-	-	
Reimbursement of Expenses	-	-	0.60	-	
c. Transaction with Relatives/ Enterprises where Key Management Personnel exercises Significant Influence					
Reimbursement of	39.78	-	-	4.10	4.70

Expenses					
Services Availed	-	-	-	-	
Outstanding Balance in Non - Current Assets	25.00				
Outstanding Balance included in Current Liabilities	-	-	-	0.55	1.77

Transaction with related parties	Nature of Transaction	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Transaction with Holding and Fellow Subsidiaries						
Sri Adhikari Brothers Television Network Ltd	Capital Contribution	-	-	-	-	2,550
Sri Adhikari Brothers Television Network Ltd	Advance/Loan /Deposit taken (net)	-	-	1,493.70	132.35	2350.30378
Sri Adhikari Brothers Television Network Ltd	Advance/Loan /Deposit given (net)	-	-	-	-	25
Sri Adhikari Brothers Television Network Ltd	Rendering of Services/Reimbursement of Expenses	72.00	20.17	18.19	15.77	24.15
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Unsecured Loan	-	4,925.36	4,926.55	3,432.85	3,300.50
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Current Liabilities	-	-	0.42	-	25.65442

Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Current Assets	-	25.00	25.00	25.00	25
Sri Adhikari Brothers Television Network Ltd	Acquisition of Investment	-	-	-	-	2,550.00
HHP Broadcasting Services Pvt Ltd	Advance/Loan /Deposit given (net)	-	-	185.15	-	467.02
MPCR Broadcasting Pvt Ltd	Advance/Loan /Deposit given (net)	-	503.61	386.39	433.00	72.00
UBJ Broadcasting Pvt Ltd	Advance/Loan /Deposit given (net)	-	-	0.45	371.48	383.14
HHP Broadcasting Services Pvt Ltd	Outstanding balance in Current Assets	0.42	322.18	542.61	357.46	467.02
MPCR Broadcasting Pvt Ltd	Outstanding balance in Current Assets	1.49	1,395.00	891.39	505.00	72.00
UBJ Broadcasting Pvt Ltd	Outstanding balance in Current Assets	6.22	336.86	755.07	754.62	383.14
Transanction with Key Managerial Personnel		-	-	-	-	-
Gautam Adhikari	Rent paid	-	-	0.60	-	0.65
Markand Adhikari	Director's Remuneration	36.00	18.00	-	-	-
Anand Shroff	Remuneration	21.77	-	-	-	-
Jyostna Kharshid	Remuneration	2.40	-	-	-	-
Gautam Adhikari	Loan Taken	-	-	-	599.00	-
Markand Adhikari	Loan Taken	-	-	-	715.00	-
Gautam Adhikari	Deposit Given	-	-	-	-	5.00
Gautam Adhikari	Outstanding Balance included in Unsecured	-	-	-	599.00	-

	Loan						
Markand Adhikari	Outstanding Balance included in Unsecured Loan	-	-	-	715.00	-	-
Gautam Adhikari	Outstanding Balance included in Current Liabilities	-	-	-	-	-	-
Anand Shroff	Outstanding Balance included in Current Liabilities	1.58	-	-	-	-	-
Gautam Adhikari	Outstanding Balance included in Current Assets	-	-	-	-	-	-
Gautam Adhikari/Markand Adhikari	Collateral Security & Corporate Guarantee Taken	-	-	-	-	-	-
Transaction with Relatives/ Enterprises where Key Management Personnel exercises Significant Influence						-	
Sri Adhikari Brothers Television Network Ltd	Reimbursement of Expenses	39.78	-	-	-	-	-
Mastiiidotcom Entertainment Pvt Ltd	Reimbursement of Expenses	-	-	-	-	-	-
Urvee Adhikari Creations	Costume Designing Charges	-	-	-	4.10	4.70	

Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Non Current Assets	25.00	-	-	-	-
Mastiiidotcom Entertainment Pvt Ltd	Outstanding Balance included in Current Liabilities	-	-	-	-	-
Urvee Adhikari Creations	Outstanding Balance included in Current Liabilities	-	-	-	0.55	1.77

ANNEXURE-26**OTHER NOTES TO SUMMARY OF RESTATED UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS (ANNEXURE 2) AND SUMMARY OF RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (ANNEXURE 1)****1. Segment Reporting**

The Company is operating in single primary business segment i.e. Broadcasting. Accordingly no segment reporting as per Accounting Standard 17 has been reported.

2. Scheme of Arrangement

The Hon'ble High Court of Bombay has, on 21st November, 2015, approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL') and Sri Adhikari Brothers Assets Holding Private Limited ('SAB Assets') and Sri Adhikari Brothers Television Network Limited ('SABTNL') and TV Vision Limited ('TVL' or 'the Company') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and UBJ Broadcasting Private Limited ('UBJ') and SAB Events & Governance Now Media Limited (Formerly known as 'Marvick Entertainment Private Limited') ('SAB Events') and their respective shareholders ('Composite Scheme') which became effective from 15th January, 2016 on filing of order with ROC. The salient features of the Scheme affecting the Company are as follows:

- Demerger of Broadcasting business of SABTNL into the Company w.e.f. 15th January 2016;
- Further, pursuant to Scheme, the existing share capital of the Company held by SABTNL has been cancelled and new equity shares of the Company was issued to the existing shareholders of the SABTNL as on record date 23rd March 2016 in the ratio of 1 share TVL against 1 share of SABTNL

	Particulars	Rs. In Lakhs	Rs. In Lakhs
A	Broadcasting Division's assets demerged from:		
	-HHP	5,215.74	
	-UBJ	5,215.74	
	-MPCR	2,904.88	
	-SABTNL (Including Investment of SABTNL in the Company, Intercompany loan between SABTNL and the Company and Investment in Krishna Showbiz Services Pvt. Ltd.)	2,680.78	26,826.54
B	Broadcasting Division's liability demerged from:		
	- HHP (Including Intercompany loan between HHP and the Company)	(4,364.48)	
	-UBJ (Including Intercompany loan between UBJ and the Company)	(2,455.72)	
	-MPCR (Including Intercompany loan between MPCR and the Company)	(2,646.78)	
	-SABTNL	(2,064.14)	(11,531.12)
C	Equity Capital and Investment Cancelled		

	Existing Equity Share Capital Cancelled	2,637.50	
	Investment in Company transferred from SABTNL cancelled	(4,550.00)	(1,912.50)
D	Investments in HHP, UBJ and MPCR Cancelled	(2,900)	(2,900)
F	Issue of Shares:		
	Equity Shares Issued	(3,494.45)	
	Preference Shares Issued	(1.00)	(3,495.45)
	Amount of Capital Reserve Created (A+B+C+D+E+F)		6987.48

3. Transitional Effect of the Asset whose useful life is over

Effective from April 1, 2014, the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, an amount of Rs 10.05 lacs representing the carrying amount of the assets with revised useful life, has been charged to profit & loss appropriation as on April 1, 2014 pursuant to the Companies Act, 2013.

4. Payment to Auditors (Excluding Service Tax)

(Rs. In Lakhs)

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Statutory Audit Fees	1.60	1.60	1.60	1.60	1.60
Tax Audit Fees	0.40	0.40	0.40	0.40	0.40
Others included in Professional Charges	0.15	0.10	0.06	0.06	3.15
Total	2.15	2.10	2.06	2.06	5.15

5. Foreign Exchange Earning & Outgo

(Rs. In Lakhs)

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Foreign Exchange Earning	67.56	-	-	-	-
Foreign Exchange outgo	3.54	-	-	-	-

6. Employee Benefit Plan Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Employer's Contribution to Provident Fund	12.72	9.66	7.21	7.92	7.80

Defined Benefit Plan

Employees' gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity - Funded 31.03.2016	Gratuity - Unfunded			
		31.03.2015	31.03.2014	31.03.2013	31.03.2012
A) Reconciliation of Opening and closing balance of defined benefit obligation					
Defined Benefit obligation at the beginning of the year	1,691,837	1,505,235	1,160,998	498,102	191,318
Current Service Cost	469,778	555,007	612,590	635,087	500,357
Interest Cost	135,347	135,347	92,880	39,848	15,305
Actuarial (Gain)/Loss	(473,874)	(503,752)	(361,233)	(12,039)	(208,878)
Benefits Paid	(269,135)	-	-	-	-
Defined Benefit Obligation at year end	1,553,953	1,691,837	1,505,235	1,160,998	498,102
B) Reconciliation of Opening and closing balance of fair value of assets					
Fair Value of Plan assets at the beginning of the year	-				
Expected return on plan assets	-				
Actuarial Gain/(Loss)	17,286				
Employer Contribution	469,778				
Benefits Paid	(269,135)				
Fair Value of Plan assets at year end	217,929				

Actual Return on Plan assets	27,284				
C) Reconciliation of Fair Value of assets and Obligation					
Fair Value of Plan Assets as at 31st March	217,929	-	-	-	-
Present Value of obligation as at 31st March	1,553,953	1,691,837	1,505,235	1,160,998	498,102
Amount Recognised in Balance Sheet	1,336,024	1,691,837	1,505,235	1,160,998	498,102
D) Expenses recognised during the year					
Current Service Cost	469,778	555,007	612,590	635,087	500,357
Interest Cost	135,347	135,347	92,880	39,848	15,305
Actuarial (Gain)/Loss	(491,160)	(503,752)	(361,233)	(12,039)	(208,878)
Net Cost	113,965	186,602	344,237	662,896	306,784
E) Investment Details					
LIC Group Gratuity Cash Accumulation Policy	14.02%				
E) Actuarial Assumption					
Mortality Table (LIC)					
Discount Rate (Per Annum)					
Expected Rate of Return on Plan Assets (Per Annum)					
Rate of Escalation in Salary (Per Annum)					
Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
A) Reconciliation of Opening and closing balance of defined benefit obligation					
Defined Benefit obligation at the beginning of the year	2,114,259	954,651	1,772,752	606,546	205,407

Current Service Cost	744,598	570,627	546,362	694,370	408,512
Interest Cost	169,141	76,372	141,820	48,524	16,433
Actuarial (Gain)/Loss	(471,812)	932,339	(1,380,062)	646,533	15,271
Benefits Paid	(710,797)	(419,730)	(126,221)	(223,221)	(39,077)
Defined Benefit Obligation at year end	1,845,389	2,114,259	954,651	1,772,752	606,546
B) Reconciliation of Fair Value of assets and Obligation					
Fair Value of Plan Assets as at 31st March	-	-	-	-	-
Present Value of obligation as at 31st March	1,845,389	2,114,259	954,651	1,772,752	606,546
Amount Recognised in Balance Sheet	1,845,389	2,114,259	954,651	1,772,752	606,546
C) Expenses recognised during the year					
Current Service Cost	744,598	570,627	546,362	694,370	408,512
Interest Cost	169,141	76,372	141,820	48,524	16,433
Actuarial (Gain)/Loss	(471,812)	932,339	(1,380,062)	646,533	15,271
Net Cost	441,927	1,579,338	(691,880)	1,389,427	440,216

7. Contingent Liability and Commitment

(To the extent not provided for)

Sr.No	Particular	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
a)	Claim against the Company not acknowledge the debt	81.46	-	23.66	-	-
b)	Income Tax demand for AY 2012-13		950.40	-	-	-
c)	Income Tax demand for AY 2013-14	NIL*	-	-	-	-

* Company has received notice of demand for Rs. 116,348,150/- for AY 2013-14. However, the Company has received favourable order from higher appellate authority on similar ground in earlier assessments, due to which company has carry forwarded losses. Hence company has applied for rectification of the above order which will reduce this demand to NIL.

8. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year - end together with interest paid / payable under this Act cannot be identified.

9. Previous Year Figures

The previous year figures for FY 2015-16 are not comparable since the performance of broadcasting business takeover from various companies were not included in the previous year figures.

For A.R. Sodha & Co
Chartered Accountants
FRN 110324W

For and on behalf of the board

Sd/-

Markand Adhikari
Managing Director

Gautam Adhikari
Director

A.R. Sodha
Partner
M No 031878
Place: Mumbai

Anand Shroff
VP Finance & Account & CFO

Jyotsna Khashid
Company Secretary

Date: September 08, 2016

Report of auditors on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2016, 2015, 2014, 2013 and 2012 and Related Restated Consolidated Summary Statement of Profits and Losses and Cash Flows for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 for TV Vision Limited and its Subsidiaries

The Board of Directors
TV Vision Limited
Mumbai

Dear Sirs,

4. We have examined the restated consolidated summary statements of assets and liabilities of TV Vision Limited (the “Company”) and its subsidiaries [together referred to as (the “Group”) as at March 31, 2016, 2015, 2014, 2013 and 2012 and related restated consolidated summary statement of profits and losses and cash flows for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 annexed to this report for the purpose of inclusion in the Information Memorandum (collectively the “Restated Consolidated Financial Information”) prepared by the Company in connection with its proposed Listing.

Such restated consolidated financial information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

- a. sub-clause (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Chapter III of the Companies Act 2013 (the “Act”) read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and
 - b. relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
5. We have examined such restated consolidated financial information taking into consideration:
- a. the terms of our engagement agreed with you vide our engagement letter dated 11th February, 2016 requesting us to carry out work on such restated consolidated financial information, for the purpose of submission to SEBI in connection with the Company’s proposed ; and
 - b. the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.
6. The restated consolidated financial information has been compiled by the management from the audited consolidated financial statements of the Company as at March 31, 2016, March 31, 2015, 2014, 2013 and 2012 and each of the years ended March 31, 2016, March 31, 2015, 2014, 2013 and 2012 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the board of directors on July 29, 2016 & March 30, 2016 for others and books of account, financial and other records of the Company, for the presentation of the restated consolidated financial information under the requirements of the Schedule III of the Companies Act, 2013.

The restated consolidated financial information includes information in relation to the Company’s subsidiaries and associate as listed below:

Name of the entity	Relationship	Period covered	Extent of Holding
HHP Broadcasting Services Pvt Ltd	Subsidiary	Years ended March 31, 2016, March 31, 2015, 2014, 2013, 2012	100%
UBJ Broadcasting Pvt Ltd	Subsidiary	Years ended March 31, 2016, March 31, 2015, 2014, 2013, 2012	100%

MPCR Broadcasting Service Pvt Ltd	Subsidiary	Years ended March 31, 2016, March 31, 2015, 2014, 2013, 2012	100%
Krishna Showbiz Services Pvt. Ltd.	Associate	Year ended March 31, 2016	48%

Note : Since the Company does not have investments in FY 2010-2011, the consolidated financials were not prepared for the year ended 31st March, 2011 and accordingly the same have not been included in this report.

7. For the purpose of our examination, we have relied on the consolidated financial statements of the Company for the years ended March 31, 2016, March 31, 2015, 2014, 2013 and 2012 audited by us, in respect of which we have issued our auditor's reports dated 29th July 2016 for the financials as on 31st March, 2016 and 30th March, 2016 for others.
5. In accordance with the requirements of sub-clause (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Chapter III of the Act, read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Regulations and terms of our engagement agreed with you, we report that, read with paragraph 3 and 4 above, we have examined the restated consolidated financial information as at and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 as set out in Annexures 1 to 3.
6. Based on our examination and the reliance placed on the reports of the auditors as referred to in paragraph 3 and 4 above we further report that :
 - a) The restated consolidated profits have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate and more fully described in the notes appearing in Annexure 4 (Part A) to this report;
 - b) There are no changes in accounting policies adopted by the Group as at March 31, 2016, March 31, 2015, 2014, 2013 and 2012 and for the years ended March 31, 2016, March 31, 2015, 2014, 2013 and 2012.
 - c) Adjustments for the material amounts in the respective financial years to which they relate have been adjusted in the attached restated consolidated financial information;
 - d) There are no extraordinary items which need to be disclosed separately in the restated consolidated financial information;
 - e) There are no qualifications in the auditors' reports, which require any adjustments to the restated consolidated financial information;
7. We have not audited or reviewed any financial statements of the Group as of any date or for any period subsequent to March 31, 2016. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to March 31, 2016.

Other Financial Information:

8. At the Company's request, we have also examined the following restated consolidated financial information proposed to be included in the Information Memorandum prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Group as at March 31, 2016, March 31, 2015, 2014, 2013 and 2012 and for each of the years ended March 31, 2016, March 31, 2015, 2014, 2013 and 2012:
 - a) Restated Consolidated Statement of Share Capital, enclosed as Annexure 5
 - b) Restated Consolidated Statement of Reserves and Surplus, enclosed as Annexure 6
 - c) Restated Consolidated Statement of Long Term Borrowings, enclosed as Annexure 7
 - d) Restated Consolidated Statement of Provisions, enclosed as Annexure 8
 - e) Restated Consolidated Statement of Short Term Borrowings, enclosed as Annexure 9
 - f) Restated Consolidated Statement of Trade Payables and Other Current Liabilities, enclosed as Annexure 10

- g) Restated Consolidated Statement of Tangible Fixed Assets, enclosed as Annexure 11
 - h) Restated Consolidated Statement of Intangible Fixed Assets, enclosed as Annexure 12
 - i) Restated Consolidated Statement Deferred Tax Assets (Net), enclosed as Annexure 13
 - j) Restated Consolidated Statement of Loans and Advances (Long Term And Short Term), enclosed as Annexure 14
 - k) Restated Consolidated Statement of Trade Receivables, enclosed as Annexure 15
 - l) Restated Consolidated Statement of Cash and Bank Balances, enclosed as Annexure 16
 - m) Restated Consolidated Statement of Other Current Assets, enclosed as Annexure 17
 - n) Restated Consolidated Statement of Operational Cost, enclosed as Annexure 18
 - o) Restated Consolidated Statement of Employee Benefit Expenses, enclosed as Annexure 19
 - p) Restated Consolidated Statement of Other Expenses, enclosed as Annexure 20
 - q) Restated Consolidated Statement of Finance Cost , enclosed as Annexure 21
 - r) Consolidated Statement of Accounting Ratios, enclosed as Annexure 22
 - s) Consolidated details of list of Related Party where Control Exists and where Significant Influence Exists and with whom company has transacted, enclosed as Annexure 23
11. In our opinion, the financial information as disclosed in the Annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure 4(Part B) and Annexure 24 and after making adjustments and regroupings as considered appropriate and disclosed in Annexure 4 (Part A), have been prepared in accordance with the relevant provisions of the Act and the Regulations.
 12. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
 13. The report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as an opinion on any of the financial statements referred to herein.
 14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 15. This report is intended solely for your information and for inclusion in the Information Memorandum in connection with the proposed listing of the shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W

Sd/-
A.R. Sodha
Partner
M. No 031878

Place: Mumbai
Date: September 08, 2016.

ANNEXURE-1

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES AS RESTATED:						
(Rs. In Lakhs)						
PARTICULARS	NOTE	AS AT 31-MAR-16	AS AT 31-MAR-15	AS AT 31-MAR-14	AS AT 31-MAR-13	AS AT 31-MAR-12
EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	5	3,495.45	2,637.50	2,637.50	2,637.50	2,637.50
Reserves & Surplus	6	7,742.67	(1,321.78)	(1,787.28)	(1,978.80)	(1,751.74)
		11,238.12	1,315.72	850.22	658.70	885.76
Non-Current Liabilities						
Long Term Borrowings	7	1,790.60	4,292.45	6,138.75	7,680.00	9,752.50
Long Term Provisions	8	27.20	32.78	22.21	24.91	9.03
		1,817.80	4,325.23	6,160.96	7,704.91	9,761.53
Current Liabilities						
Short Term Borrowings	9	-	4,925.36	4,926.55	4,746.85	3,908.60
Trade Payables	10	2,638.72	2,618.35	1,522.55	1,214.53	1,713.43
Other Current Liabilities	10	4,217.12	4,182.87	4,076.12	2,623.85	1,518.14
Short Term Provisions	8	689.15	563.53	967.95	632.58	405.45
		7,545.00	12,290.12	11,493.18	9,217.82	7,545.63
GRAND TOTAL		20,600.92	17,931.07	18,504.36	17,581.42	18,192.92
ASSETS						
Non-Current Assets						
Fixed Assets						
Tangible Assets	11	145.97	145.26	127.92	151.00	173.34
Intangible Assets	12	8479.87	8,689.33	8,287.30	7,750.95	8,394.10
Capital Work in Progress		-	-	-	56.64	36.54
		8,625.84	8,834.59	8,415.22	7,958.59	8,603.98
Non-Current Investment	13	2,977.87	-	-	-	-
Deferred Tax Assets (net)	14	969.61	1,397.89	1,613.65	1,712.91	1,619.26
Long term Loans and Advances	15	2,026.45	4,008.45	3,985.77	3,985.85	3,984.15
Current Assets						
Trade Receivables	16	2,770.97	2,504.20	3,655.06	3,230.88	2,319.33
Cash and Bank Balances	17	188.43	99.01	86.17	49.79	49.29
Short Term Loan & Advances	15	2,051.39	254.74	45.96	84.54	1,095.88
Other Current Assets	18	990.35	832.19	702.52	558.87	521.03
		6,001.13	3,690.14	4,489.71	3,924.07	3,985.53
GRAND TOTAL		20,600.92	17,931.07	18,504.36	17,581.42	18,192.92

ANNEXURE-2

CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES AS RESTATED:							(Rs. In Lakhs)
PARTICULARS	NOTE	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	
		31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12	
INCOME							
Revenue from Operations							
Sales		13,694.93	12,660.78	10,888.58	10,081.73	8,354.22	
Other Income		12.30	11.08	7.93	8.84	1.15	
Total		13,707.22	12,671.87	10,896.51	10,090.57	8,355.37	
EXPENSES							
Operational Cost	19	8,862.41	8,320.64	6,810.97	6,827.41	7,754.26	
Employee Benefit Expenses	20	420.17	402.83	399.45	474.72	405.85	
Other Expenses	21	788.49	480.74	546.70	483.12	759.03	
Finance Cost	22	1,029.58	1,474.27	1,650.55	1,474.78	1,697.46	
<u>Depreciation</u>							
Depreciation on Tangible Assets	11	40.79	26.79	46.40	31.91	104.39	
Amortization on Intangible Assets	12	1747.42	1,275.27	1,151.68	1,119.34	1,157.20	
Total		12,888.88	11,980.55	10,605.74	10,411.27	11,878.19	
Profit Before Tax		818.35	691.32	290.77	(320.70)	(3,522.81)	
Tax Expenses							
Current Tax		142.09	22.68	-	-	-	
Mat Credit Entitlement		(136.09)	(22.68)	-	-	-	
Deferred Tax	14	266.83	215.77	99.25	(93.65)	(1,084.55)	
		272.83	215.77	99.25	(93.65)	(1,084.55)	
Profit/(Loss) After tax		545.52	475.55	191.52	(227.06)	(2,438.26)	
Add: Share of Profit/(Loss) in Associate		(34.13)	-	-	-	-	
Profit/(Loss) After tax		511.39	475.55	191.52	(227.06)	(2,438.26)	

ANNEXURE-3

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS FROM RESTATED FINANCIAL STATEMENTS					
(Rs. In Lakhs)					
PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation and Extraordinary items	818.35	691.32	290.77	(320.70)	(3,522.81)
Adjustment for :	-	-	-	-	-
Depreciation & Amortization	1,788.22	1,302.07	1,198.07	1,151.25	1,261.59
Share issue Expenses w/off	-	-	75.03	-	-
Loss on sale of Fixed Asset	1.54				
Interest on Loan funds	1,029.58	1,474.27	1,650.55	1,474.78	1,697.46
Dividend Received	-	-	-	-	-
Pre-operative expenses incurred in last year	-	-	-	-	-
Preliminary/ Share Issue expenses written off	-	-	-	-	-
Cash generated from operations before working capital changes	3,637.68	3,467.66	3,214.43	2,305.32	(563.77)
(Increase)/Decrease in trade receivables	(266.77)	1,150.86	(424.18)	(911.54)	(1,406.83)
(Increase)/ Decrease in advances and assets	163.27	7.39	(1,436.21)	1,059.39	(692.66)
Add: Working Capital of Broadcasting Division of SABTNL transferred into the Company	847.21				
Increase/(Decrease) in Inventories	-	-	-	-	-
Increase/(Decrease) in trade Payables & other Liabilities	141.21	395.84	736.78	(277.34)	1,360.88
Cash Generated from Operations	4,522.62	5,021.74	2,090.82	2,175.83	(1,302.39)
Direct tax Paid (Net of Excess/surplus provision)	(126.74)	(24.69)	(60.00)	(87.58)	(61.29)
Net Cash Flow before extraordinary items	4,395.88	4,997.05	2,030.82	2,088.25	(1,363.67)
Extraordinary Items	-	-	-	-	-
Net Cash from Operating Activities	4,395.88	4,997.05	2,030.82	2,088.25	(1,363.67)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(78.59)	(1,731.49)	(1,654.70)	(505.86)	(3,529.87)
Expenses Incurred for Channel Development	-	-	-	-	-
Purchase of Other Fixed Assets	-	-	-	-	-
Purchase of Investments	-	-	-	-	(2,450.00)

Sale of Fixed Asset	1.45	-	-	-	-
Redemption of Money Manager Fund	-	-	-	-	-
Dividend Received	-	-	-	-	-
Net Cash from Investing Activities	(77.14)	(1,731.49)	(1,654.70)	(505.86)	(5,979.87)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital	-	-	-	-	2,550.00
Share application money received	-	-	-	-	-
Share issue expenses/Pre Operative Expenses incurred	-	-	-	-	(28.20)
Term Loan from Bank Taken	6.98	714.00	1,500.00	-	3,425.00
Increase/(decrease) in Short Term Borrowing	689.01	(271.27)	1,323.69	838.25	2,849.76
Repayment of Term Loan	(3,776.20)	(2,192.80)	(1,720.00)	(940.00)	-
Interest on Loan funds	(1,149.12)	(1,502.64)	(1,443.43)	(1,480.14)	(1,558.70)
Net Cash from/used from financial activities	(4,229.32)	(3,252.72)	(339.74)	(1,581.89)	7,237.86
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	89.42	12.85	36.38	0.50	(105.67)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	99.01	86.17	49.79	49.29	154.96
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	188.43	99.01	86.17	49.79	49.29
Components of Cash & Cash Equivalents					
- Cash in hand	1.11	1.37	1.08	0.77	0.70
- Cash/bank Balance with bank (current account)	187.32	97.64	85.09	49.02	48.58
- Balance with bank on deposit account					
CASH AND CASH EQUIVALENTS	188.43	99.01	86.17	49.79	49.29

Annexure – 4 (Part A)

Note on Material Adjustments

Below mentioned is the summary of results of adjustments made in the audited consolidated financial statements of the respective years and its impact on restated consolidated summary statement of profit and loss and restated consolidated summary statement of assets and liabilities.

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Profit after tax (as per Audited Financials)	511.39	475.55	191.52	(227.06)	(2,438.26)
Restatement Adjustments:					

Current Tax Impact (Refer Note)	-	(2.01)	-	-	-
MAT Credit Impact (Refer Note)	-	2.01	-	-	-
Total Adjustments	-	-	-	-	-
Restated Profit After tax	511.39	475.55	191.52	(227.06)	(2,438.26)

Annexure – 4 (Part B)

Significant Accounting Policies and Notes to the Consolidated Restated Financial Statements

1. Background

TV Vision Limited (the Company) is a public Company domiciled in India and incorporated in July 2007 under the provisions of the Companies Act, 1956. The Company has become a Public Limited Company w.e.f. 23/06/2011 and consequently the name of the Company has changed from TV Vision Private Limited to TV Vision Limited. The Company is in the business of broadcasting of television channels.

2. Basis of preparation of restated financial statements

- a) The Restated consolidated Summary Statements of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related Restated consolidated Summary Statements of Profits and Losses and Cash Flow Statements for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 (herein collectively referred to as "Restated consolidated Financial Information") have been compiled by the management from the audited financial statements of the Company for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011.
- b) The consolidated Financial Statements of the Company for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared these consolidated Financial Statements to comply in all material respects with the accounting standards notified under the Companies Act, 1956 (the "Act") and as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The consolidated Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years.
- c) The Restated consolidated Financial Information of the Company for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 have been prepared using the historical audited general purpose financial statements of the Company for the year ended March 31, 2016, 2015, 2014, 2013, 2012 and 2011 respectively which were prepared under Indian GAAP and originally approved by the board of directors of the Company at that relevant time.
- d) The Restated Consolidated Financial Information have been prepared specifically for the inclusion in the information memorandum to be filed by the Company with the Stock Exchanges for the proposed listing of Equity Shares of the company.

- e) These Restated consolidated Summary Statements of Assets and Liabilities, and the related Restated consolidated Summary Statements of Profits and Losses and cash flows have been prepared to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter II of the Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the SEBI Guidelines”) issued by SEBI on August 26, 2009 as amended from time to time.

3. **Summary of significant accounting policies**

a) **Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b) **Provisions ,Contingent Liabilities and Contingents Assets**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

c) **Revenue Recognition**

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

d) **Fixed Assets:**

i. **Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

ii. **Intangible Fixed Assets**

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

iii. **Capital Work in Progress**

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase, production cost and related attributable expenditures.

e) **Depreciation/Amortisation**

i. **Tangible Fixed Assets**

Depreciation on Fixed Assets has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013. Improvement to Lease Assets is amortised over a balance period of lease on straight line basis.

Depreciation on decoders is provided 100% in the year of purchase or in the year which Company starts commercial operations of respective channel, whichever is later.

ii. Intangible Fixed Assets

Business and Commercial Rights are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

f) Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.

g) Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

h) Investments

Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fee and duties.

i) Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

j) Leases

Operating Lease expenses are charged to profit and loss account on accrual basis.

k) Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

m) Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

ANNEXURE-5					
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL :					(Rs. In Lakhs)
PARTICULARS	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Authorized Capital					
54,990,000 (P.Y. 55,000,000) Equity Shares of Rs. 10/- each	5,499	5,500	5,500	5,500	5,500
10,000 (P.Y. NIL) Preference shares of Rs.10/- each	1	-	-	-	-
	5,500	5,500	5,500	5,500	5,500
Issued, Subscribed and Paid-Up Capital					
34,944,500 (P.Y. 26,375,000) Equity Shares of Rs. 10/- each	3,494	2,638	2,638	2,638	2,638
10,000 (P.Y Nil) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	1	-	-	-	-
Total	3,495	2,638	2,638	2,638	2,638

Terms and Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of equity shares outstanding and the amount of equity share capital as at the beginning and end of the reporting year are stated below:

Particulars	At the beginning of the year		Cancelled during the year (Refer Note 2 to Annx 25)		Issued during the year		O/S at the year end	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
As at 31/12/2015	26,375,000	263,750,000	(26,375,000)	(263,750,000)	34,944,500	349,445,000	34,944,500	349,445,000
As at 31/03/2015	26,375,000	263,750,000	-	-	-	-	26,375,000	263,750,000
As at 31/03/2014	26,375,000	263,750,000	-	-	-	-	26,375,000	263,750,000
As at 31/03/2013	26,375,000	263,750,000	-	-	-	-	26,375,000	263,750,000
As at 31/03/2012	20,000,000	200,000,000	-	-	6,375,000	63,750,000	26,375,000	263,750,000

The details of equity shareholder holding more than 5% shares (for the year ended March 31,2015, March 31,2014, March 31, 2013 and March 31, 2012) is set out below:

Particulars	Shareholder	%
As at 31/03/2015	Sri Adhikari Brothers	
As at 31/03/2014		

As at 31/03/2013	Television Network Ltd	100%
As at 31/03/2012		

The details of equity shareholder holding more than 5% shares (for the year ended March 31,2016) is set out below:

Name of the shareholder	As at 31/03/2016	
	Numbers	%
Gautam Navnitlal Adhikari	4,193,129	12.00
Markand Navnitlal Adhikari	3,996,630	11.44
Assent Trading Pvt Ltd	3,377,947	9.67
Inayata Constructions Pvt Ltd	3,098,264	8.87
Kalash Trading And Investment Pvt. .Ltd.	2,520,000	7.21
Prime Global Media Pvt.Ltd	2,501,786	7.16
Global Showbiz Pvt.Ltd	2,500,000	7.15
Aranav Trading And Investment Pvt..Ltd.	2,318,214	6.63
Keynote Enterprises Pvt. Ltd.	2,142,230	6.13

Terms and Rights attached to Preference Shares

The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights.

These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

The reconciliation of the number of preference shares outstanding and the amount of preference share capital as at March 31, 2016 is set out below:

Particulars	At the beginning of the year		Cancelled during the year (Refer Note 2 to Annexure 26)		Issued during the year		O/S at the year end	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
As at 31/03/2016	-	-	-	-	10,000	100,000	10,000	100,000
As at 31/03/2015	-	-	-	-	-	-	-	-
As at 31/03/2014	-	-	-	-	-	-	-	-
As at 31/03/2013	-	-	-	-	-	-	-	-
As at 31/03/2012	-	-	-	-	-	-	-	-
As at 31/03/2011	-	-	-	-	-	-	-	-

The details of shareholder holding more than 5% preference shares as at March 31, 2016 is set out below:

Particulars	Shareholder	Numbers	%
As at 31/03/2016	Markand Adhikari	9,810	98.10%

As at 31/03/2015		-	-
As at 31/03/2014		-	-
As at 31/03/2013		-	-
As at 31/03/2012		-	-

ANNEXURE-6					
RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS:					
(Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Security Premium Account					
Opening Balance	1,884.30	1,884.30	1,884.30	1,884.30	-
Addition during the year	-	-	-	-	1,912.50
Less: Share issue Expenses	-	-	-	-	28.20
	1,884	1,884	1,884	1,884	1,884
Capital Reserve					
Opening Balance	-	-	-	-	-
Add: Addition as per scheme (Refer Annexure 25 Note 2)	8,553.05	-	-	-	-
	8,553.05	-	-	-	-
Surplus/(deficit) as per the statement of profit and Loss					
Opening Balance	(3,206.08)	(3,671.58)	(3,863.10)	(3,636.04)	(1,197.78)
Profit/(Loss) for the year	511.39	475.55	191.52	(227.06)	(2,438.26)
Less: WDV of assets whose useful life is over	-	-10.05	-	-	-
Net Surplus/(deficit) in the statement of Profit and Loss	(2,695)	(3,206)	(3,672)	(3,863)	(3,636)
Total	7,742.67	(1,321.78)	(1,787.28)	(1,978.80)	(1,751.74)

ANNEXURE-7					
RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS:					
(Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Secured					
Term Loans From Bank	5,800.00	8,171.20	9,650.00	9,870.00	10,810.00
Less : Current Maturity (Included in Other Current Liabilities)	4,015.00	3,878.75	3,511.25	2,190.00	1,057.50
	1,785.00	4,292.45	6,138.75	7,680.00	9,752.50

Vehicle Loan	6.98					
Less : Current Maturity (Included in Other Current Liabilities)	1.38					
	5.60	-	-	-	-	-
	1,790.60	4,292.45	6,138.75	7,680.00	9,752.50	
Details of Term Loan and Vehicle loan as on 31st March,2016						
Term Loan						
Sr. No.	Name of lender	Type of facility	Sanctioned amount (Rs in lakhs)	Interest rate p.a.	Security	Repayment schedule
1	Indian Overseas Bank Sanctioned on 25.02.2014	Term Loan	1,500	13.25%	Primary Security	Principal amount repayable in 60 graded installments and interest to be served on regular basis
					Negative lien/hypothecation on business and commercial rights acquired and Hypothecation of all current assets of the Company on pari passu basis.	
					Collateral Security	
					Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters	
					Cooperate Guarantee	
					Holding Company	
					Personal Guarantees	
					Mr Gautam Adhikari Mr Markand Adhikari	
2	Indian Overseas Bank Sanctioned on 08.06.2010	Term Loan	2,000	13.00%	Primary Security	Principal amount repayable in 54 graded installments after a moratorium period of 18 months and interest to be served on regular basis
					Negative lien/hypothecation on business and commercial rights and First charge on future receivables of respective channel.	
					Collateral Security	
					Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters	
					Cooperate Guarantee	
					Holding Company	
Personal Guarantees						

					Mr Gautam Adhikari	
					Mr Markand Adhikari	
3	Indian Overseas Bank	Term Loan	2,500	13.50%	Primary Security	Principal amount repayable in 57 graded installments after a moratorium period of 15 months and interest to be served on regular basis
	Sanctioned on 07.03.2011				Negative lien/hypothecation on business and commercial rights and other intangible assets acquired/ created by the respective Channel and Hypothecation of present & future receivables and all current & future assets of respective channel	
					Collateral Security	
					Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters	
					Corporate Guarantee	
					Holding Company	
					Personal Guarantees	
					Mr Gautam Adhikari	
					Mr Markand Adhikari	
4	Union Bank of India	Term Loan	1,000	16.75%	Primary Security	Principal amount repayable is 48 graded installments after a moratorium period of 12 months and interest to be served on regular basis
	Sanctioned on 08.08.2011				1. Secured against the first charge on IPR Created in the form of business and commercial rights of respective channel. 2.Lien/Assignment on the security deposits with the song Library of respective channel. 3.The Present & Future receivables of the respective channel	
					Collateral Security	
					Charge/mortgage on immovable property belonging to holding company and pledge on shares belonging to the promoters	
					Corporate Guarantee	
					Holding Company	
					Personal Guarantees	
					Mr Gautam Adhikari	

					Mr Markand Adhikari	
5	Indian Overseas Bank	Term Loan	1,500	14.50%	Primary Security	Principal amount repayable is 50 graded installments after a moratorium period of 3 months and interest to be served on regular basis
	Sanctioned on 5.08.2014				Lien /hypothecation on business and commercial rights of respective channel	
					Collateral Security	
					Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters	
					Coorporate Guarantee	
					Holding Company	
					Personal Guarantees	
					Mr Gautam Adhikari	
					Mr Markand Adhikari	
6	Canara Bank	Term Loan	2,500	13.25%	Primary Security	Principal amount repayable is 57 graded installments after a moratorium period of 15 months and interest to be served on regular basis
	Sanctioned on 15.04.2011				1. a.assignment of all rights both present & future over program Library acquired and to be acquired and all the licesnse,permits,approvals & consents in respect of these rights for the respective channel, b.Assignment of Security deposit of the respective channel 2.Hypothecation of encryption equipment of the respective channel	
					Collateral Security	
					Charge/Mortgage on immovable property belonging to promoters, pledge on shares belonging to promoters and pledge on shares belonging to holding company.	
					Coorporate Guarantee	
					Holding Company	
					Personal Guarantees	
					Mr Gautam Adhikari	
					Mr Markand Adhikari	
Vehicle Loan						

Sr. No.	Name of lender	Type of facility	Sanctioned amount (Rs. in lakhs)	Interest rate p.a.	Security	Repayment schedule
1	ICICI Bank	Car Loan	8.00	10.25%	Hypothecation on Vehicle	EMI : Rs.16,952/- starting from 1st Aug,2015 extending upto June 2020

ANNEXURE-8

RESTATED CONSOLIDATED STATEMENT OF PROVISIONS:

(Rs. In Lakhs)

PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Long Term Provisions					
Provision for Employee Benefits					
Provision for compensated absences	13.84	15.86	7.16	13.30	4.55
Provision for gratuity	13.36	16.92	15.05	11.61	4.48
Total	27.20	32.78	22.21	24.91	9.03
Short Term Provisions					
Provision for Income Tax	15.35	-	-	-	-
Provision for Expenses	673.80	563.53	967.95	632.58	405.45
Total	689.15	563.53	967.95	632.58	405.45

ANNEXURE-9

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS : (Rs. In Lakhs)

PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Secured					
From Bank	-	-	-	-	500.00
(Unsecured, repayable on demand)	-	-	-	-	-
From Director	-	-	-	1,314.00	-
From Holding Company (Holding upto 15.01.2016- Refer Note_____)	-	4,925.36	4,926.55	3,432.85	3,408.60
Total	-	4,925.36	4,926.55	4,747	3,909

ANNEXURE-10

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES AND OTHER CURRENT LIABILITIES: (Rs. In Lakhs)

PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Trade Payables	2,638.72	2,618.35	1,522.55	1,214.53	1,713.43
Total	2,638.72	2,618.35	1,522.55	1,214.53	1,713.43
<u>Other Current Liabilities</u>					
Current Maturities of Long Term Borrowings (refer Annx 8)	4,016.38	3,878.75	3,511.25	2,190.00	1,057.50
Other Payables:	200.74	-	-	-	-
Deposit taken	-	-	0.76	1.14	1.14
Dues to Govt. Authorities towards Taxes	-	121.41	329.23	232.76	254.20
Others	-	182.72	234.88	199.95	205.31
Total	4,217.12	4,182.87	4,076.12	2,623.85	1,518.14

ANNEXURE-11						
RESTATED CONSOLIDATED STATEMENT OF TANGIBLE FIXED ASSETS :						(Rs.)
In Lakhs)						
TANGIBLE ASSETS	COMPUTER	MOTOR CAR	PLANT & MACHINERY	IMPROVEMENT TO LEASE ASSETS	DECODER	TOTAL
At 1 April 2011	2.14	6.80	67.22	31.37	45.84	153.36
Additions	15.69	7.09	62.75	0.24	81.90	167.67
Disposals	-	-	-	-	-	-
At 31 March 2012	17.83	13.89	129.97	31.61	127.74	321.03
At 1 April 2012	17.83	13.89	129.97	31.61	127.74	321.03
Additions	0.79	-	0.87	-	7.92	9.58
Disposals	-	-	-	-	-	-
At 31 March 2013	18.61	13.89	130.84	31.61	135.66	330.61
At 1 April 2013	18.61	13.89	130.84	31.61	135.66	330.61
Additions	0.40	-	-	-	22.92	23.32
Disposals	-	-	-	-	-	-
At 31 March 2014	19.01	13.89	130.84	31.61	158.58	353.93
At 1 April 2014	19.01	13.89	130.84	31.61	158.58	353.93
Additions	2.04	-	45.12	-	7.02	54.18
Disposals	-	-	-	-	-	-
At 31 March 2015	21.05	13.89	175.96	31.61	165.60	408.11
At 1 April 2015	21.05	13.89	175.96	31.61	165.60	408.11
Additions on account of scheme	-	-	-	-	-	-
Additions	14.01	10.87	7.75	-	11.88	44.50
Disposals	-	7.26	-	-	-	7.26
At 31 March 2016	35.06	17.49	183.71	31.61	177.47	445.34

							-
Depreciation							-
At April 2011	0.22	0.49	1.12	0.65	40.82		43.31
For the Year	1.81	1.22	3.95	10.49	86.92		104.39
Adj	-	-	-	-	-		-
At March 2012	2.03	1.71	5.08	11.14	127.74		147.70
At April 2012	2.03	1.71	5.08	11.14	127.74		147.70
For the Year	2.99	1.32	9.15	10.53	7.92		31.91
Adj	-	-	-	-	-		-
At March 2013	5.02	3.03	14.22	21.68	135.66		179.61
At April 2013	5.02	3.03	14.22	21.68	135.66		179.61
For the Year	3.08	1.32	9.15	9.93	22.92		46.40
Adj	-	-	-	-	-		-
At March 2014	8.09	4.35	23.37	31.61	158.58		226.00
At April 2014	8.09	4.35	23.37	31.61	158.58		226.00
For the Year	0.81	1.95	17.01	-	7.02		26.79
Adj	-10.05	-	-	-	-		-10.05
At March 2015	18.96	6.31	40.38	31.61	165.60		262.85
At April 2015	18.96	6.31	40.38	31.61	165.60		262.85
Additions on account of the scheme	-						
For the Year	3.72	2.28	22.92	-	11.88		40.79
Adj	-	4.27	-	-	-		4.27
At March 2016	22.68	4.31	63.30	31.61	177.47		299.37
							-
Net Block							-
At March 2012	15.80	12.18	124.90	20.47	-		173.34
At March 2013	13.60	10.86	116.62	9.93	-		151.00
At March 2014	10.92	9.54	107.47	-	-		127.92
At March 2015	2.09	7.58	135.58	-	-		145.26
At March 2016	12.38	13.18	120.41	-	-		145.97

<u>ANNEXURE-12</u>				
<u>RESTATED CONSOLIDATED STATEMENT OF INTANGIBLE FIXED ASSETS : (Rs. In Lakhs)</u>				
INTANGIBLE ASSETS	BUSINESS & COMMERCIAL RIGHTS	CHANNEL DEVELOPMENT COST	SOFTWARE	TOTAL
Gross Block				
At 1 April 2011	5,030	1,469	12	6,510
Additions	2,334	861	212	3,407
Disposals	-	-	-	-

At 31 March 2012	7,364	2,330	223	9,917
At 1 April 2012	7,364	2,330	223	9,917
Additions	476	-	-	476
Disposals	-	-	-	-
At 31 March 2013	7,840	2,330	223	10,394
At 1 April 2013	7,840	2,330	223	10,394
Additions	1,631	57	-	1,688
Disposals	-	-	-	-
At 31 March 2014	9,472	2,387	223	12,082
At 1 April 2014	9,472	2,387	223	12,082
Additions	1,677	-	-	1,677
Disposals	-	-	-	-
At 31 March 2015	11,149	2,387	223	13,759
At 1 April 2015	11,149	2,387	223	13,759
Additions on account of scheme	2,200	136	-	2,336
Additions	34	-	-	34
Disposals	-	-	-	-
At 31 March 2016	13,384	2,522	223	16,129
Depreciation				-
At April 2011	304	60	2	366
For the Year	914	200	43	1,157
Adj	-	-	-	-
At March 2012	1,219	260	45	1,523
At April 2012	1,219	260	45	1,523
For the Year	812	233	74	1,119
Adj	-	-	-	-
At March 2013	2,031	493	119	2,643
At April 2013	2,031	493	119	2,643
For the Year	839	239	74	1,152
Adj	-	-	-	-
At March 2014	2,870	731	193	3,794
At April 2014	2,870	731	193	3,794
For the Year	1,007	239	30	1,275
Adj	-	-	-	-
At March 2015	3,876	970	223	5,070
At April 2015	3,876	970	223	5,070
Additions on account of the scheme	795	37	-	832
For the Year	1,506	242	-	1,747

Adj	-	-	-	-
At March 2016	6,178	1,248	223	7,649
				-
Net Block				-
At March 2012	6,146	2,070	178	8,394
At March 2013	5,810	1,837	104	7,751
At March 2014	6,602	1,655	30	8,287
At March 2015	7,273	1,417	0	8,689
At March 2016	7,206	1,274	-	8,480

<u>ANNEXURE-13</u>					
<u>RESTATED CONSOLIDATED STATEMENT OF NON CURRENT INVESTMENTS:</u>					
<u>(Rs. In Lakhs)</u>					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
In Associates, unquoted (Refer Annexure 25 Note 2)					
Krishna Showbiz Services Pvt. Ltd	3,012	-	-	-	-
(213,84,000(P.Y NIL) shares of Rs.10 each fully paid up)					
Less: Share in accumulated loss	(34.13)				
Total	2,978	-	-	-	-

<u>ANNEXURE-14</u>					
<u>RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX :</u>					
<u>(Rs. In Lakhs)</u>					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Deferred Tax Assets					
Provision for compensated absences, gratuity and other employee benefits	9.83	11.76	7.99	9.07	3.41
Unabsorbed Depreciation	1,239.86	1,232.51	1,236.32	1,050.64	855.71
Carry forward Business Losses	626.56	955.96	1,036.29	1,147.75	1,095.62
Others	-	0.44	1.58	2.73	3.88
	1,876.25	2,200.67	2,282.18	2,210.18	1,958.62
Deferred Tax Liabilities					
On difference between book balance and tax balance of Fixed Assets	906.64	802.78	668.53	497.27	339.36
	906.64	802.78	668.53	497.27	339.36
Net Deferred Tax Assets	969.61	1,397.89	1,613.65	1,712.91	1,619.26
Deferred Tax charged to P/L	266.83	215.77	99.25	(93.65)	(1,084.55)

ANNEXURE-15					
RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES (LONG TERM AND SHORT TERM): (Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Long Term					
MAT Credit Entitlement	160.78	22.68	-	-	-
Advances & Deposits	1,865.68	3,985.77	3,985.77	3,985.85	3,984.15
Total	2,026.45	4,008.45	3,985.77	3,985.85	3,984.15
Short Term					
(Unsecured, Consider Good)					
Advances recoverable in cash or Kind	2,051.39	254.74	45.96	84.54	1,095.88
Total	2,051.39	254.74	45.96	84.54	1,095.88

ANNEXURE-16					
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES : (Rs. In Lakhs)					
Particulars	As At	As At	As At	As At	As At
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Over Six Months					
Considered good	36.78	642.98	10.81	182.10	3.96
Others					
Considered good	2,734.18	1,861.22	3,644.25	3,048.78	2,315.38
Total	2,770.97	2,504.20	3,655.06	3,230.88	2,319.33

ANNEXURE-17					
RESTATED CONSOLIDATED STATEMENT OF CASH AND BANK BALANCE : (Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Cash and Cash Equivalent					
Cash-on-Hand	1.11	1.37	1.08	0.77	0.70
Balances with Banks - In Current Accounts	187.32	97.64	85.09	49.02	48.58
Total	188.43	99.01	86.17	49.79	49.29

ANNEXURE-18					
CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS AS RESTATED:					
(Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Prepaid Expenses	947.30	728.26	460.56	346.14	49.97
Pre-operative Expenses	-	-	-	176.28	78.26
Preliminary Expenses(IPO)	-	-	-	-	65.03
Other receivables	43.04	103.92	241.96	36.44	327.77
Total	990.35	832.19	702.52	558.87	521.03

ANNEXURE-19					
RESTATED CONSOLIDATED STATEMENT OF OPEARTIONAL COST :					
(Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Cost of Production and Purchase	5,048.71	4,893.31	3,753.11	3,031.73	3,480.81
Outdoor Display Charges	32.06	10.10	-	-	-
Equipment Hire charges	2.60	1.92	-	-	-
Cost of Editing & Post Production	11.70	15.00	-	-	-
Distribution & Telecast Expenses		3,400.31	3,057.85	3,795.68	4,273.45
Total	5,095.07	8,320.64	6,810.97	6,827.41	7,754.26

ANNEXURE-20					
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES:					
(Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Salary and Allowances	362.67	384.79	384.94	459.83	390.89
Director Remuneration	36.00	-	-	-	-
Contribution to Provident Fund and Other funds	13.67	10.54	7.91	8.71	8.58
Staff Welfare Expenses	7.83	7.50	6.59	6.18	6.39
Total	420.17	402.83	399.45	474.72	405.85

ANNEXURE-21					
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES:					
(Rs. In Lakhs)					
PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Communication Expenses	23.61	21.06	21.66	22.09	19.89
Rent, Rates & Taxes	25.33	30.80	30.97	30.46	28.90
Repairs & Maintenance	45.52	8.99	6.45	6.11	4.67

Insurance Charges	0.53	0.26	0.34	0.49	0.25
Legal & Professional Charges	199.27	173.77	227.01	200.26	219.69
Printing & Stationery	5.58	4.69	4.64	7.46	7.88
Membership & Subscription	121.59	46.91	48.92	42.33	34.20
General Expenses	160.33	76.67	60.21	28.37	31.27
Security Expenses	13.15	-	-	-	-
Office Expenses	17.58	-	-	-	-
Travelling & Conveyance	61.92	53.20	66.53	83.81	58.98
Electricity Expenses	40.37	41.62	35.08	31.61	32.53
Audit Fees	3.50	3.50	3.50	3.36	4.58
Stamp Duty	-	3.06	7.67	0.16	54.69
Preliminary Expenses	-	-	-	-	7.05
Business Promotion Expenses	33.62	1.66	8.53	5.03	3.64
Communication on Sales	-	-	-	-	39.13
Advertisement & Marketing Expenses	36.60	14.54	25.19	21.59	211.66
Total	788.49	480.74	546.70	483.12	759.03

ANNEXURE-22

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST:

(Rs. In Lakhs)

PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Bank Interest	971.58	1,386.86	1,559.36	1,471.99	1,628.52
Others	58.00	87.41	91.19	2.79	68.93
Total	1,029.58	1,474.27	1,650.55	1,474.78	1,697.46

ANNEXURE-23

CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

PARTICULARS	AS AT	AS AT	AS AT	AS AT	AS AT
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Net Profit after tax as restated (A)	511.39	475.55	191.52	(227.06)	(2,438.26)
Net Worth (B)	11,238.12	1,315.72	850.22	407.39	742.47
Less : Share Application Money		0			
Net Worth excluding share application money (C)	11,238.12	1,315.72	850.22	407.39	742.47
No. of Equity Shares outstanding at the end of the year (In Nos) (D)	349,545,000	26,375,000	263,750,000	26,375,000	26,375,000
Add: Effect of share application money on equity shares (In Nos.)	0	0	0	0	0

Weighted Average number of equity shares Outstanding during the year / period considered for Basic EPS (in Nos.) (E)	281,77,872.95	26,375,000	26,375,000	26,375,000	25,626,025
Basic EPS and Diluted Earning Per Share (Rs.) (A/E)	1.81	1.80	0.73	(0.86)	(9.51)
Diluted EPS (Rs.)	1.81	1.80	0.73	(0.86)	(9.51)
Return on Net Worth (%)	4.55	36.14	22.53	(55.74)	(328.40)
Net Asset Value per Equity Share (Rs.)	3.22	4.99	0.32	1.54	2.82

ANNEXURE-24

CONSOLIDATED DETAILS OF LIST OF RELATED PARTY WHERE CONTROL EXISTS AND WHERE SIGNIFICANT INFLUENCE EXISTS AND WITH WHOM COMPANY HAS TRANSACTED

PARTICULARS	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
a. Holding Company and Fellow Subsidiaries	Sri Adhikari Brothers Television Network Ltd (Holding upto 15 th January 2016- Refer Annx 24 Note __)	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd	Sri Adhikari Brothers Television Network Ltd
	Maiboli Broadcasting Pvt Ltd (Fellow Subsidiary upto 31 st March 2015)	Maiboli Broadcasting Pvt Ltd	Maiboli Broadcasting Pvt Ltd	Maiboli Broadcasting Pvt Ltd	
	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd	Westwind Realtors Pvt Ltd
					Maiboli Broadcasting Pvt. Ltd.
b. Key Management Personnel					
	Gautam Adhikari	Gautam Adhikari	Gautam Adhikari	Gautam Adhikari	Gautam Adhikari
	Markand Adhikari	Markand Adhikari	Markand Adhikari	Markand Adhikari	Markand Adhikari
	Anand Shroff				
	Jyotsna Kashid				

c. Relatives/ Enterprises where Key Management Personnel exercises Significant Influence					
	Ravi Adhikari			Urvee Adhikari	SAB & View Entertainment
	Sri Adhikari Brothers Television Network Ltd (Directors having substantial interest- Refer Annx 24 Note)				Cinema Today Pvt.Ltd
					Sri Adhikari Brothers Asset Holding Pvt.Ltd
					Dream Merchant Cinema Pvt.Ltd
					Infa Project Vision Pvt.Ltd
					Kartavya Publication Pvt.Ltd

CONSOLIDATED DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED
(Rs. In Lacs)

PARTICULARS	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
a. Holding and Fellow Subsidiaries					
Rendering of Service/Reimbursement of Expenses	102.63	330.36	231.61	106.87	24.15
Capital Contribution	-	-	-	-	2,550.00
Advance/Loan/Deposit given (net)	-	-	-	-	25.00
Advance/Loan/Deposit taken (net)	-	-	1,493.70	132.35	2,350.30
Outstanding Balance included in Unsecured Loan	-	4,925.36	4,926.55	3,432.85	3,300.50
Investment made	-	-	-	-	2,550.00
Outstanding balance in Current Assets	-	25.00	25.00	25.00	25.00

Outstanding balance in Non Current Assets	-	10.00	10.00		
Outstanding balance in Current Liability	-	-	0.42	-	25.65
			-	-	
b. Key Managerial Personnel			-	-	
Rent paid	-	-	-	-	0.65
Remuneration	60.17	18.00			
Loan Taken	-	-	-	1,314.00	
Deposit Given	-	-	-	-	5.00
Outstanding Balance included in Unsecured Loan	-	-	-	1,314.00	
Reimbursement of Expenses	-	-	0.60	-	
c. Transaction with Relatives/ Enterprises where Key Management Personnel exercises Significant Influence					
Reimbursement of Expenses	39.78	-	-	4.10	4.70
Outstanding Balance included in Non - Current Assets	25.00				
Outstanding Balance included in Current Liabilities	1.78	-	-	0.55	1.77

TRANSACTION WITH RELATED PARTIES	NATURE OF TRANSACTION	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
NAME OF THE PARTY		31-MAR-16	31-MAR-15	31-MAR-14	31-MAR-13	31-MAR-12
Transaction with Holding and Fellow Subsidiaries						
Sri Adhikari Brothers Television Network Ltd	Capital Contribution	-	-	-	-	2,550
Sri Adhikari Brothers Television Network Ltd	Advance/Loan/Deposit taken (net)	-	-	1,493.70	132.35	2,350.30
Sri Adhikari Brothers Television Network Ltd	Advance/Loan/Deposit given (net)	-	-	-	-	25

Sri Adhikari Brothers Television Network Ltd	Rendering of Services/Reimbursement of Expenses	102.63	76.96	70.46	106.87	24.15
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Unsecured Loan	-	4,925.36	4,926.55	3,432.85	3,300.50
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Current Liabilities	-	-	0.42	-	25.65442
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Current Assets	-	25.00	25.00	25.00	25
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Non Current Assets	-	10.00	10.00		
Maiboli Broadcasting Pvt Ltd	Outstanding Balance included in Non Current Assets	-				
Sri Adhikari Brothers Television Network Ltd	Acquisition of Investment	-	-	-	-	2,550.00
Maiboli Broadcasting Pvt Ltd	Rendering of Services/Reimbursement of Expenses	-	253.40	161.14	-	-
Transanction with Key Managerial Personnel					-	
Gautam Adhikari	Rent paid	-	-	0.60	-	0.65
Markand Adhikari	Director's Remuneration	36.00	18.00		-	
Anand Shrofff	Remuneration	21.77				
Jyotsna Kashid	Remuneration	2.40				
Gautam Adhikari	Loan Taken	-	-		599.00	
Markand Adhikari	Loan Taken	-			715.00	
Gautam Adhikari	Deposit Given	-			-	5.00
Anand Shrofff	Outstanding Balance in Current Liability	1.58	-	-	-	-

Jyotsna Kashid	Outstanding Balance in Current Liability	0.20	-	-	-	-
Gautam Adhikari	Outstanding Balance included in Unsecured Loan	-	-	-	599.00	-
Markand Adhikari	Outstanding Balance included in Unsecured Loan	-	-	-	715.00	-
Transaction with Relatives/ Enterprises where Key Management Personnel exercises Significant Influence						
Sri Adhikari Brothers Television Network Ltd	Rendering of Services/Reimbursement of Expenses	39.78	-	-	-	-
Urvee Adhikari Creations	Costume Designing Charges	-	-	-	4.10	4.70
Sri Adhikari Brothers Television Network Ltd	Outstanding Balance included in Non - Current Assets	25.00	-	-	-	-
Urvee Adhikari Creations	Outstanding Balance included in Current Liabilities	-	-	-	0.55	1.77

ANNEXURE-25

OTHER NOTES TO SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (ANNEXURE 2) AND SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (ANNEXURE 1)

1. Segment Reporting

The Company is operating in single primary business segment i.e. Broadcasting. Accordingly, no segment reporting as per Accounting Standard 17 has been reported.

2. Scheme of Arrangement

The Hon'ble High Court of Bombay has, on 21st November, 2015, approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited ('SAB Assets') and Sri Adhikari Brothers Television Network Limited ('SABTNL') and TV Vision Limited ('TVL' or 'the Company') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and UBJ Broadcasting Private Limited ('UBJ') and SAB Events & Governance Now Media Limited (Formerly known as 'Marvick Entertainment Private Limited') ('SAB Events') and their respective shareholders ('Composite Scheme') which became effective from 15th January, 2016 on filing of order with ROC. The salient features of the Scheme affecting the Company are as follows:

- Demerger of Broadcasting business of SABTNL into the Company w.e.f. 15th January 2016;

b. Demerger of Broadcasting business of UBJ, HHP and MPCR into TVL w.e.f. 15th January 2016

Following are the effects in Assets and Liabilities and Reserves of the Group pursuant to the Scheme:

	Particulars	Rs. In Lakhs	Rs. In Lakhs
A	Assets Takenover		
	Broadcasting Division Assets of SABTNL Takenover (Including Investment of SABTNL in the Company, Intercompany loan between SABTNL and the Company and Investment in Krishna Showbiz Services Pvt. Ltd.)		16,025.14
B	Liabilities Takenover		
	Broadcasting Division Liabilities of SABTNL Takenover		(2,064.14)
C	Equity Capital and Investment Cancelled		
	Existing Equity Share Capital Cancelled	2,637.50	
	Investment in Company transferred from SABTNL cancelled	(4,550.00)	(1,912.50)
D	Issue of Shares:		
	Equity Shares Issued	(3,494.45)	
	Preference Shares Issued	(1.00)	(3,495.45)
	Amount of Capital Reserve Created (A+B+C+D)		8,553.05

3. Transitional Effect of the Asset whose useful life is over

Effective from April 1, 2014, the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets.

Consequently, an amount of Rs 10.05 lacs representing the carrying amount of the assets with revised useful life, has been charged to profit & loss appropriation as on April 1, 2014 pursuant to the Companies Act, 2013.

4. Foreign Exchange Earning & Outgo

(Rs. In Lakhs)

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Foreign Exchange Earning	67.56	-	-	-	-
Foreign Exchange outgo	3.54	-	-	-	-

5. Employee Benefit Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

(Rs. In Lakhs)

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Employer's Contribution to Provident Fund	12.72	9.66	7.21	7.92	7.80

Defined Benefit Plan

Employees' gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity - Funded	Gratuity - Unfunded			
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
A) Reconciliation of Opening and closing balance of defined benefit obligation					
Defined Benefit obligation at the beginning of the year	1,691,837	1,505,235	1,160,998	498,102	191,318
Current Service Cost	469,778	555,007	612,590	635,087	500,357
Interest Cost	135,347	135,347	92,880	39,848	15,305
Acturial (Gain)/Loss	(473,874)	(503,752)	(361,233)	(12,039)	(208,878)
Benefits Paid	(269,135)	-	-	-	-
Defined Benefit Obligation at year end	1,553,953	1,691,837	1,505,235	1,160,998	498,102
B) Reconciliation of Opening and closing balance of fair value of assets					
Fair Value of Plan assets at the beginning of the year	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-
Acturial Gain/(Loss)	17,286	-	-	-	-
Employer Contribution	469,778	-	-	-	-
Benefits Paid	(269,135)	-	-	-	-
Fair Value of Plan assets at year end	217,929	-	-	-	-
Actual Return on Plan assets	27,284	-	-	-	-

C) Reconciliation of Fair Value of assets and Obligation					
Fair Value of Plan Assets as at 31 st March	217,929	-	-	-	-
Present Value of obligation as at 31 st March	1,553,953	1,691,837	1,505,235	1,160,998	498,102
Amount Recognised in Balance Sheet	1,336,024	1,691,837	1,505,235	1,160,998	498,102
D) Expenses recognised during the year					
Current Service Cost	469,778	555,007	612,590	635,087	500,357
Interest Cost	135,347	135,347	92,880	39,848	15,305
Actuarial (Gain)/Loss	(491,160)	(503,752)	(361,233)	(12,039)	(208,878)
Net Cost	113,965	186,602	344,237	662,896	306,784
E) Investment Details					
LIC Group Gratuity Cash Accumulation Policy	14.02%	-	-	-	-
F) Actuarial Assumption					
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult				
Discount Rate (Per Annum)	8%				
Expected Rate of Return on Plan Assets (Per Annum)	NA				
Rate of Escalation in Salary (Per Annum)	5%				
	Leave Encashment - Unfunded				
Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
A) Reconciliation of Opening and closing balance of defined benefit obligation					
Defined Benefit obligation at the beginning of the year	2,114,259	954,651	1,772,752	606,546	205,407
Current Service Cost	744,598	570,627	546,362	694,370	408,512
Interest Cost	169,141	76,372	141,820	48,524	16,433
Actuarial (Gain)/Loss	(471,812)	932,339	(1,380,062)	646,533	15,271
Benefits Paid	(710,797)	(419,730)	(126,221)	(223,221)	(39,077)
Defined Benefit Obligation at year end	1,845,389	2,114,259	954,651	1,772,752	606,546
B) Reconciliation of					

Fair Value of assets and Obligation					
Fair Value of Plan Assets as at 31st March	-	-	-	-	-
Present Value of obligation as at 31st March	1,845,389	2,114,259	954,651	1,772,752	606,546
Amount Recognised in Balance Sheet	1,845,389	2,114,259	954,651	1,772,752	606,546
C) Expenses recognised during the year					
Current Service Cost	744,598	570,627	546,362	694,370	408,512
Interest Cost	169,141	76,372	141,820	48,524	16,433
Actuarial (Gain)/Loss	(471,812)	932,339	(1,380,062)	646,533	15,271
Net Cost	441,927	1,579,338	(691,880)	1,389,427	440,216
D) Actuarial Assumption					
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult				
Discount Rate (Per Annum)	8%				
Expected Rate of Return on Plan Assets (Per Annum)	NA				
Rate of Escalation in Salary (Per Annum)	5%				

6. Contingent Liability and Commitment

(To the extent not provided for)

(Rs. In Lakhs)

Sr.No	Particulars	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
a)	Claim against the Company not acknowledge the debt	81.46	-	23.66	-	-
b)	Income Tax demand for AY 2012-13		950.40	-	-	-
c)	Income Tax demand for AY 2013-14	NIL*	-	-	-	-

* Company has received notice of demand for Rs. 116,348,150/- for AY 2013-14. However, the Company has received favourable order from higher appellate authority on similar ground in earlier assessments, due to which company has carry forwarded losses. Hence company has applied for rectification of the above order which will reduce this demand to NIL.

7. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year - end together with interest paid / payable under this Act cannot be identified.

8. Previous Year Figures

The previous year figures for FY 2015-16 are not comparable since the performance of broadcasting business takeover from various companies were not included in the previous year figures.

For A.R. Sodha & Co

For and on behalf of the board

Chartered Accountants

FRN 110324W

Markand Adhikari
Managing Director

Gautam Adhikari
Director

Sd/-

Anand Shroff
VP Finance & Account & CFO

Jyotsna Khashid
Company Secretary

A.R. Sodha

Partner

M No 031878

Place: Mumbai

Date: September 08, 2016

FINANCIAL INDEBTEDNESS

As on March 31, 2016, the total outstanding borrowing of the Company (Post Scheme) aggregates to Rs 5800 lakhs. The details of the indebtedness of our Company as of March 31, 2016 are as provided below:

Sr. No.	Name of the Lender	Type of Loan	Amount Sanctioned (Rs. in Lakhs)	Amount Outstanding as on March 31, 2016 (Rs. in Lakhs)	Interest rate/ Commission rate	Security Created or to be created	Repayment Schedule
1	Indian Overseas Bank	Term Loan	1500	1225	13.25%	<p>Primary Security Negative lien/hypothecation on business and commercial rights acquired and Hypothecation of all current assets of the Company on pari passu basis.</p> <p>Collateral Security Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to erstwhile holding Company and pledge on shares belonging to the promoters</p> <p>The erstwhile holding company has provided corporate guarantee and the promoter/directors of our Company has also given personal guarantees.</p>	Principal amount repayable in 60 graded instalments and interest to be served on regular basis

2.	Indian Overseas Bank	Term Loan	2000	360	13.00%	<p>Primary Security Negative lien/hypothecation on business and commercial rights and First charge on future receivables of respective channel.</p> <p>Collateral Security Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters.</p> <p>The erstwhile holding company has provided corporate guarantee and the promoter/directors of our Company has also given personal guarantees.</p>	Principal amount repayable in 54 graded installments after a moratorium period of 18 months and interest to be served on regular basis
3.	Indian Overseas Bank	Term Loan	2500	880	13.50%	<p>Primary Security Negative lien/hypothecation on business and commercial rights and other intangible assets acquired/created by the respective Channel and Hypothecation of present & future receivables and all current & future assets of respective channel</p> <p>Collateral Security Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters.</p> <p>The erstwhile holding company has provided corporate guarantee and</p>	57 structured Monthly Instalments after a moratorium period of 15 months

						the promoter/directors of our Company has also given personal guarantees.	
4.	Indian Overseas Bank	Term Loan	1500	1230	14.50%	<p>Primary Security Lien /hypothecation on business and commercial rights of respective channel.</p> <p>Collateral Security Charge/mortgage on immovable property belonging to holding company, pledge on shares belonging to holding Company and pledge on shares belonging to the promoters. The erstwhile holding company has provided corporate guarantee and the promoter/directors of our Company has also given personal guarantees.</p>	Principal amount repayable is 50 graded installments after a moratorium period of 3 months and interest to be served on regular basis
5	Canara Bank	Term Loan	2500	925	13.25%	<p>Primary Security a. assignment of all rights both present & future over program Library acquired and to be acquired and all the licesnse, permits, approvals & consents in respect of these rights for the respective channel. b. Assignment of Security deposit of the respective channel</p> <p>2.Hypothecation of encryption equipment of the respective channel</p> <p>Collateral Security Charge/Mortgage on immovable</p>	Principal amount repayable is 57 graded installments after a moratorium period of 15 months and interest to be served on regular basis

						property belonging to promoters, pledge on shares belonging to promoters and pledge on shares belonging to holding company. The erstwhile holding company has provided corporate guarantee and the promoter/directors of our Company has also given personal guarantees	
6.	Central Bank of India	Term Loan	2500	1180	13.50%	<p>Primary Security</p> <p>1. Lien on Program Library acquired in the future by the Company</p> <p>2. Lien on the Security deposit towards music acquisition</p> <p>Collateral Security</p> <p>Charge/Mortgage on immovable property belonging to promoters, pledge on shares of belonging to promoters</p>	45 Monthly Installments after moratorium period of 11 months

Vehicle Loan						
Sr. No.	Name of lender	Type of facility	Sanctioned amount (Rs. in lakhs)	Interest rate p.a.	Security	Repayment schedule
1	ICICI Bank	Car Loan	8.00	10.25%	Hypothecation on Vehicle	EMI : Rs.16,952/- starting from 1st Aug,2015 extending upto June 2020
2.	Toyota Financial Service Private Limited.	Car Loan	11.20	10.51%	Hypothecation on Vehicle	EMI : Rs.24,080/- starting from 27th Feb,2015 extending upto Dec 2019

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our restated financial statements, including the notes thereto, and other financial data beginning on page 115 of this Information Memorandum. You should also read the sections titled “Risk Factors” and “Forward-Looking Statements” beginning on pages 9 and 8, respectively, of this Information Memorandum which discuss a number of factors and contingencies that could impact our financial condition and results of operations.

The following discussion is based on our restated standalone and consolidated financial statements as of the fiscal years March 31, 2016, 2015, 2014, 2013, 2012 and 2011. Our audited financial statements are prepared in accordance with Indian GAAP, the accounting standards prescribed by the ICAI and the relevant provisions of the Companies Act and restated in accordance with the relevant provisions of the SEBI Regulations and the Companies Act. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the 12-month period ended March 31 of that year.

Business Overview

We are engaged in the business of television broadcasting and other activities related to Media and Entertainment business and content production since 2010. We ventured into the broadcasting business in the year 2010 with the launch of “Mastiii” Channel. We currently operate a network of TV Channels namely Mastiii, Dabangg, Dhamaal and Maiboli which operates in various genres such as Music, Regional Entertainment and General Entertainment having different target market and different territory. All these channels are free to air channels. All our Channels run on 24hrs per day, 7 days a week.

For further details, kindly refer Chapter titled “Business Overview” on page no 67

Significant developments subsequent to the last financial year

No circumstances have arisen since the date of the last financial statements as disclosed in this Information Memorandum, which materially and adversely affect or are likely to affect, the profitability of our Company, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Factors affecting our results of operations

A number of factors have affected and we expect will continue to affect our results of operations. Some of the factors affecting our financial results and operations are discussed below:

- Sustainability of rating of channels
- Availability of quality content
- Digitalization of distribution platform
- Retention of senior employees
- Regionalization of Media Industry
- Technology upgradation
- Growth of Indian Economy
- Growth of Digital Media
- Influence of Social media
- Consumer Understanding/Preference
- Changes in Government policies and Regulations
- Consolidation in media industry

Significant accounting policies

For significant accounting policies, please refer to “Financial Statements” appearing on page no.115 of this Information Memorandum.

Overview of the Results of Operations

The following table sets forth the select financial data from consolidated profit & loss statement for the

Fiscal Years 2014, 2015 & 2016 by amount and as a percentage of our total income during the periods indicated. Our historical results presented below are not necessarily indicative of the results that may be expected for any other future period.

(Rs in Lakhs)

Particulars	Year Ended March 31,2016	% of Total Revenue	Year Ended March 31,2015	% of Total Revenue	Year Ended March 31,2014	% of Total Revenue
I. INCOME						
Revenue from Operations						
Sales	13694.93	99.91	12,660.78	99.91	10,888.58	99.92
Other Income	12.30	0.09	11.08	0.09	7.93	0.08
Total	13707.22	100.00	12,671.87	100.00	10,896.51	100.00
II. Expenses						
Operational Cost	8862.41	64.66	8,320.64	65.66	6,810.97	62.51
Employee Benefit Expenses	420.17	3.07	402.83	3.18	399.45	3.67
Other Expenses	788.49	5.75	480.74	3.79	546.70	5.02
Finance Cost	1029.58	7.51	1,474.27	11.63	1,650.55	15.15
Depreciation on Tangible Assets	40.79	0.30	26.79	0.21	46.40	0.43
Amortization on Intangible Assets	1747.42	12.75	1,275.27	10.06	1,151.68	10.57
Total	12888.88	94.03	11,980.55	94.54	10,605.74	97.33
III. Profit Before Tax (I-II)	818.35	5.97	691.32	5.46	290.77	2.67
IV. Tax Expenses	272.83	1.99	215.77	1.70	99.25	0.92
V. Profit/Loss After Tax	545.52	3.98	475.55	3.75	191.52	1.76

Description of Income Items:

Revenue from Operations:

Our income from operations primarily consists of income from advertisement revenue. Our advertisement revenue consists of revenue earned from the sale of airtime, film promotions, teleshopping slots, pop-ups, scroll bar and other branding opportunities such as title sponsorships.

Description of Expenditure Items:

Our total expenditure primarily consists of the following:

Operational Costs

Our Operational Costs consist primarily of (i) production of contents and purchase of licenced content from third parties and (v) Distribution and marketing expenses including distribution expenses paid to MSOs,

LCOs and DTHs, and uplink and playout of the channels.

Payment & Provision for Employees:

Personnel costs consist of (i) salaries, wages and other benefits (group insurance and gratuity and the Company's contribution to provident funds) to employees and (ii) staff welfare costs and (iii) director remuneration.

Other Expenses:

Other expenses include (i) insurance premium, (ii) travelling expenses, (iii) rent, (iv) electricity charges, (v) stationary costs, (vi) legal and professional costs, and (vii) security costs (viii) membership subscription charges, etc.

Finance Costs:

Finance charges comprise (i) interest and finance charges, such as interest charged on term loans and short term loans and (ii) bank charges, such as loan processing charges.

Depreciation & Amortization:

Depreciation cost includes the depreciation charges on our tangible assets and the amortization cost includes the amortization of intangible asset comprising of Business & Commercial Rights, Channel Development cost, Computer Software etc.

Period Ended March 31, 2016 compared to period ended March 31, 2015

Revenue from Operations:

Revenue from Operations increased by 8.19% from Rs 12660.78 lakhs in the financial year ended 31st March, 2015 to Rs.13664.93 lakhs in the year ended March 31, 2016 primarily as a result of increase in advertisement revenue.

Expenses:

Operational Costs:

Operational cost increased by 6.51% from Rs. 8320.64/- lakhs in the financial year ended March 31st, 2015 to Rs. 8862.41/- lakhs in the financial year ended March 31st, 2016 primarily as a result of increase in cost of content rights and distribution.

Employee Benefit Expenses:

Employee benefits expenses increased by 4.31% from Rs. 402.83/- Lakhs in the year ended March 31, 2015 to Rs. 420.17/- Lakhs in the year ended March 31, 2016 primarily as a result of recruitment of additional manpower done by the company.

Other Expenses:

Other expenses increased by 64.02% from Rs. 480.74/- Lacs in the year ended March 31, 2015 to Rs788.49/-Lakhs in the year ended March 31, 2016, primarily as a result of expenditure towards membership and subscription expenses.

Finance Costs:

Finance cost decreased by 30.16% from Rs. 1474.27/-Lacs in the year ended March 31, 2015 to Rs. 1029.58 /-Lacs in the year ended March 31, 2016 primarily as a result of repayment of borrowings in the current financial year.

Depreciation & Amortization:

Depreciation/amortisation increased by 37.33% from Rs. 1302.07 Lakhs in the year ended March 31, 2015 to Rs. 1788.22 Lakhs in the year ended March 31, 2016, primarily as a result of addition of intangible assets on account of Scheme.

Profit After Tax:

Profit after Tax increased by 14.71 % from Rs. 475.55 Lakhs in the year ended March 31, 2015 to Rs. 545.52 Lacs in the year ended March 31, 2015.

Period Ended March 31, 2015 compared to period ended March 31, 2014

Revenue from Operations:

Revenue from Operations increased by 15.90% from Rs 10888.58 lakhs in the financial year ended 31st March, 2014 to Rs.12620.23 lakhs in the year ended March 31, 2015 primarily as a result of increase in advertisement revenue.

Expenses:

Operational Costs:

Operational cost increased by 22.17% from Rs. 6810.97/- lakhs in the financial year ended March 31st, 2014 to Rs. 8320.64/- lakhs in the financial year ended March 31st, 2015 primarily as a result of increase in cost of content rights and distribution.

Employee Benefit Expenses:

Employee benefits expenses increased by 0.85% from Rs. 399.45/- Lacs in the year ended March 31, 2014 to Rs. 402.83/- Lacs in the year ended March 31, 2015 primarily as a result of proactive recruitment of additional manpower done by the company looking at its growth plan.

Other Expenses:

Other expenses decreased by 12.07% from Rs. 546.70/- Lacs in the year ended March 31, 2014 to Rs.480.74/-Lacs in the year ended March 31, 2015, primarily as a result of reduction in advertising and marketing expenses.

Finance Costs:

Finance cost decreased by 10.68% from Rs. 1650/-Lacs in the year ended March 31, 2014 to Rs. 1474.27 /- Lacs in the year ended March 31, 2015 primarily as a result of repayment of borrowings in the current financial year.

Depreciation & Amortization:

Depreciation/amortisation increased by 8.68% from Rs. 1198.07 Lacs in the year ended March 31, 2014 to Rs. 1302.07 Lacs in the year ended March 31, 2015, primarily as a result of change in useful life of the fixed assets due to introduction of Companies Act, 2013.

Profit After Tax:

Profit after Tax increased by 148.30 % from Rs. 191.52 Lacs in the year ended March 31, 2014 to Rs. 475.55 Lacs in the year ended March 31, 2015.

Additional Information

Significant regulatory changes that materially affected or are likely to affect income from continuing operations

Except as described in the chapter “Regulations and Policies” appearing on page no. 75 of this Information Memorandum, there have been no significant regulatory changes that could affect our income from operations.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Except as described herein and in “Risk Factors”, there have been no significant economic changes that could affect our income from continuing operations

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Except for the trends identified above in “Factors affecting our Results of Operations” and the

uncertainties described in the section titled “Risk Factors” appearing on page no. 9 of this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Future changes in relationships between costs and revenues

Our Company reasonably does not foresee any factor that may have a material adverse impact on the operation and finances of our Company except disclosed in “Risk Factors” and “Management’s Discussion and Analysis of Financial condition and Results of Operations” beginning on page nos. 9 and 195 respectively in this Information Memorandum.

Total turnover of each major industry segment in which our Company operated

Our Company operates in a single line of business i.e Media and Entertainment.

Status of any publicly announced new products or business segment

Our Company has not announced any new business segment.

Seasonality of business

There is no seasonality in the results of our operations.

Unusual or infrequent events or transactions

Except as described in this Information Memorandum, there have been no events or transactions which may be described as “unusual” or “infrequent”.

MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

The Hon'ble High Court of Judicature at Bombay, vide its Order dated 21st November, 2015, has sanctioned the Scheme. Pursuant to the Scheme, the Broadcasting Business of Demerged Companies has been vested with our Company with effect from January 15, 2016 (i.e. Demerger Appointed Date under the Scheme) under the Sections 391 to 394 of the Companies Act, 1956.

The Scheme became effective on January 15, 2016, the date on which the final order of High Court was filed with Registrar of Companies, Mumbai, by all Companies

Pursuant to the Scheme taking effect and after giving effect to "PART II" of this Scheme, all assets, liabilities, duties and obligations of every kind of its Broadcasting Business Undertaking of the Demerged Companies were transferred to and were vested in our Company. Further, TVL issued and allotted 3,49,44,500 equity shares of Rs 10/- each and 10,000 Redeemable Preference Shares of Rs 10/- each to the equity and preference shareholders of SABTNL, whose name appears in the register of members of SABTNL, as on the Record Date i.e. March 23, 2016.

SECTION VI: LEGAL AND OTHER INFORMATION

Outstanding Litigations and Material Developments

In terms of the Scheme, all suits, actions and proceedings of whatever nature by or against the Demerged Companies pending/or arising on or before the Effective Date of the Scheme shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the Broadcasting Business of the Demerged Companies pursuant to the Scheme but be continued, prosecuted and enforced by or against the Transferee/Resulting Company, viz. TVL as effectually as if the same has been pending and/or arising against TVL.

Except as stated below, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) material litigations, in each case involving our Company, our Subsidiaries, our Promoters, our Directors, or our Group Entities, and (iv) any litigation involving our Company, our Subsidiaries, our Promoters, our Directors, or our Group Entities or any other person whose outcome could have a material adverse effect on the position of the Company.

For the purpose of litigations in (iii) above, our Board on March 30, 2016 has considered that (a) notices received by the Promoters, Company, Directors, Subsidiaries and Group Entities, as the case may be ("Relevant Parties"), from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum; (b) all criminal and tax proceedings, and actions by statutory/ regulatory authorities involving the Relevant Parties shall be deemed to be material; and (c) civil litigation involving the Relevant Parties or having any bearing on the Company before any judicial forum and having a monetary impact of Rs10.00 Lakhs or more shall be considered material. However, in the event of civil litigation wherein a monetary liability is not quantifiable, such litigation shall be considered as material only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company.

A. CONTINGENT LIABILITIES

Our Company's total contingent liabilities that have not been provided for and as disclosed in our restated unconsolidated financial information as of March 31, 2016, were **Rs 84.10 lakhs**

Particulars	Rs in Lakhs
Claim against the Company not acknowledge the debt	81.46
Income Tax Demand for the A.Y 2012-13	-
Income Tax Demand for the A.Y 2013-14	Nil*
Total	81.46

* The Company has received notice of demand for Rs. 1163.48 lakhs for AY 2013-14. However, the Company has received favourable order from higher appellate authority on similar ground in earlier assessments, due to which company has carry forwarded losses. Hence company has applied for rectification of the above order which will reduce this demand to Nil.

For further details, see the notes to our restated financial information under "Financial Statements" on page 115 of Information Memorandum.

B. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities/ Notices received from Tax Authorities:

Direct Tax Liabilities

- a. Our Company received show cause notice dated March 15, 2016 u/s 279 (1) of the Income Tax Act relating to offence U/s 276 B for F.Y.2012-13 for delay in depositing Tax Deducted at Source amounting to Rs. 214.25 lakhs in the Government treasury within the prescribed period. The matter is pending before the relevant authority for final disposal.
- a. Our Company has received a demand notice dated March 03, 2016 from the Income Tax Officer for the income assessed under the Assessment Order under Sec 143(3) of the Income Tax Act, 1961. The Company has filed an appeal by the Company before the Commissioner of Income Tax on April 04, 2016.

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

- a. In Cable Transmissions Private Limited has filed petition bearing no 617(C) of 2015 against our Company before the Ld. Asstt. Registrar, TDSAT, New Delhi for payment of outstanding of Rs 15.48 lakhs as carriage fee/ placement charges for the channel Mastiii. The matter is presently pending with the concerned authorities.
- b. Fastway Transmissions Private Limited has filed petition bearing no 616 (C) of 2015 against our Company before the Ld. Asstt. Registrar, TDSAT, New Delhi for payment of outstanding of Rs. 57.84 lakhs as carriage fee/ placement charges for the channel Mastiii.

Litigation filed by our Company:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

The present Appeal is being preferred by the Appellants being 9X MEDIA PVT. LTD vs. TRAI BEING W.P.(C) NO.7982 /2013, B4U BROADBAND (INDIA) PVT. LTD. V/S. TRAI BEING W.P.(C) NO.7983/2013, T.V. VISION LTD. & ORS. V/S. TRAI BEING W.P.(C) NO.7984/2013, PIONEER CHANNEL FACTORY PVT. LTD. & ANR. V/S. TRAI BEING W.P. under the provisions of Section 14(b) read with Section 14A of the TRAI Act, whereby the Appellants are challenging the legality, validity and propriety of the "Standards of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013" (hereinafter referred the as "the Impugned Regulations"). The Impugned Regulations have been issued by the Respondent, Telecom Regulatory Authority of India (TRAI) vide notification dated 22.03.2013 which purports to regulate and control the duration of advertisements that may be allowed to be telecast during a clock hour on the television channels. The same is pending before Hon'ble High Court of Delhi before the bench comprising of Hon'ble the Chief Justice and Hon'ble Mr. Justice Rajiv Sahai Endlaw.

3. Litigation involving Tax Liabilities:

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

Nil

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Director:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities/ / Notices received from Tax Authorities:

Direct Tax Liabilities

- a. Mr. Gautam Adhikari, Director filed an appeal no. CIT(A)-3/ACIT-11(1)/IT-480/08-09 before CIT (A), Mumbai against the assessment order dated 24th Dec, 2008 for AY 2006-07. The main issue in this appeal is disallowance u/s 24 of Income Tax Act, 1961 of Rs. 49.19 Lakhs and made addition for rental income of the property at Rs. 70.98 lacs for the whole year as against actually received Rs.0.58 lakhs. CIT (Appeal), Mumbai in its order dated March 21, 2012, allowed the deduction u/s 24 of the Income Tax Act, 1961 and deleted the addition made by the ACIT 11 (1). Aggrieved by the order of CIT (Appeal), Mumbai, the Income Tax Department has filed an Appeal No. 3826/Mum/2012 against Mr. Gautam Adhikari before ITAT, Mumbai on 30th May, 2012. ITAT, Mumbai in its order dated 4th June'2014, confirmed the order passed by CIT (A). Aggrieved by the order of ITAT Mumbai, The Income Tax Department has filed an Appeal No.1916/2014 against Mr. Gautam Adhikari before Hon'ble High Court, Mumbai on November 10, 2014. The matter is currently pending with the concerned authorities.
- b. Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari, being directors of our Company, has received show cause notice dated March 15,2016 .notice U/s 279 (1) of the Income Tax Act relating to offence u/s 276 B for F.Y.2012-13 for delay in depositing Tax Deducted at Source amounting to of Rs.214.25 lakhs in the Government treasury within the prescribed period. The matter is pending before the relevant authority for final disposal.
- c. Mr. Gautam Navnitlal Adhikari and Mr. Markand Navnitlal Adhikari, being directors of SABTNL have received show notice dated February 19, 2016 u/s 279 (1) of the Income Tax Act for relating to offence u/s 276 B for F.Y.2012-13 for delay in depositing Tax Deducted at Source amounting to Rs.205 lakhs in the Government treasury within the prescribed period. The matter is pending before the relevant authority for final disposal.

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

Nil

Litigation filed by Directors:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities:

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

- a. Mr. Gautam Adhikari has filed a winding-up Petition under Sections 433 (e) and 434 of Companies Act 1956 against Pen India Limited at Hon'ble Bombay High Court, Mumbai. towards recovery of a sum of Rs. 200/- Lakhs (Rupees Two Hundred Lakhs only). The matter is still pending.

D. LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities / Notices received from Tax Authorities:

Direct Tax Liabilities

For details regarding the litigations against our promoters, kindly refer paragraph C(3) of this Chapter of Information Memorandum.

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

Nil

Litigation filed by our Promoters:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities:

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

For details regarding the litigations filed by our promoters, kindly refer paragraph B of this Information Memorandum.

E. LITIGATION INVOLVING OUR SUBSIDIARIES /PROMOTER GROUP:

Litigation against our Subsidiaries/Promoter Group:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities/ / Notices received from Tax Authorities:

Direct Tax Liabilities

b. SABTNL filed an appeal No. CIT(A)-XI/ACIT – 11(1)/IT – 16/04-05 before CIT (Appeal), Mumbai, against the assessment order, dated March 26, 2004 for A.Y. 2001-02. The main issue in this appeal is the rejection of the claim of Rs 454.57 lakhs u/s 10B of the Income Tax Act, 1961. In the said assessment order interest was charged u/s 234B and 234C and penalty proceedings were initiated u/s 271(1)(c). CIT (Appeal), Mumbai in its order dated June 18, 2004, partly allowed the appeal and gave relief of Rs 454.57 lakhs u/s 10B and Rs 3.07 lakhs u/s 80 HHF subject to the allowance of depreciation and consequential variation in the deduction u/s 80 HHF. Aggrieved by the order of CIT (Appeal), Mumbai, SABTNL preferred an Appeal No.5867/01-02 before ITAT, Mumbai on August 12, 2004, and Income Tax Department also preferred an appeal against the said order of CIT (Appeal), Mumbai. The ITAT Mumbai vide it's order dated 16/05/2012 allowed the allowances of depreciation and also upheld the relief given by CIT(A), Mumbai for Rs.454.57 lacks U/s 10B of the Income Tax Act, 1961. The ITAT Mumbai set aside the deduction claimed U/s 80 HHF of the Income Tax Act, 1961 to Assessing Officer. Being aggrieved by the said order of the ITAT, the Income Tax Department filed an appeal in the Hon'ble Bombay High Court for the deduction claimed u/s 10B of the Income Tax Act, 1961.

c. SABTNL filed an appeal No. CIT(A)-XI/ACIT – 11(1)/IT – 96/03-04 before CIT (Appeal), Mumbai, against the assessment order, dated March 31, 2003 of the Assistant Commissioner of Income Tax, Mumbai for A.Y. 2000-01. The main issues in this appeal are the restriction of claim u/s 80HHF to Rs 286.46 lakhs against the claim of Rs 1153.05 lakhs, disallowance of Rs 42.17 lakhs on account of depreciation, disallowance of Rs 2.15 lakhs u/s 40A (3), disallowance of Rs1.18 lakhs u/s 80 G and levy of interest u/s 234B and 234C of the Income Tax Act 1961. CIT (Appeal), Mumbai in order dated March 5, 2004, allowed the deduction u/s 80 HHF for Rs1052.43 lakhs, allowed depreciation of Rs 16.01

lakhs and in total the appeal was partly allowed with relief of Rs 781.97 lakhs. Aggrieved by the order of CIT (Appeal), Mumbai, the Income Tax Department filed an Appeal No. 3932/M/04. SABTNL also filed an appeal No. 3175/M/04 against the said order of CIT (Appeal), Mumbai. ITAT, Mumbai, vide its order dated September 22, 2010, allowed the entire depreciation and restricted the claim u/s 80HHF upto Rs. 445.00 lakhs. Being aggrieved by the said order of the Appellate Tribunal, the Income Tax Department filed an appeal No. ITXAL/277/2011 in the Hon'ble Bombay High Court. The matter is currently pending before the Hon'ble Bombay High Court.

- d. SABTNL received show cause notice dated March 15, 2016 u/s 279 (1) of the Income Tax Act relating to offence u/s 276 B for F.Y. 2012-13 for delay in depositing Tax Deducted at Source amounting to Rs. 205 lakhs in the Government treasury within the prescribed period. The matter is pending before the relevant authority for final disposal.

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

- a. One Mr. Chander Mohan Singh took the services of M/s Jay Pee Shares Shopee, Ajay Kapoor and Uttam Financial Services Ltd., for buying certain shares of SABTNL and other companies. Subsequently, Chandra Mohan filed a complaint before the court of divisional forum at Jammu alleging the deficiency in services on the part of M/s Jay Pee Shares Shopee, Ajay Kapoor and Uttam Financial Services Ltd. SABTNL has been made a proforma Respondent in the aforesaid proceedings. The aforesaid complaint was dismissed by the divisional forum vide an order dated February 19, 2010 holding that the complaint is not maintainable on the ground that Chander Mohan does not fall within the definition of consumer under the Consumer Protection Act. Aggrieved by the said judgement, Chander Mohan Singh preferred an appeal to the J & K State Consumer Protection Commission. SABTNL is connected to the matter only as proforma respondents and there is no claims/prayers, whatsoever made against SABTNL in the said proceedings. The Appeal filed before the Hon'ble J & K State Consumer Protection Commission is still pending.
- b. One M/s Kunvar Ajay Foods Pvt. Ltd. had a debt liability towards SABTNL and pursuant to the same had issued a cheque of Rs 15.00 lakhs which was dishonored. SABTNL served a notice under section 138 of the Negotiable Instrument Act, 1881, for dishonor of the said cheque of Rs 15.00 lakhs. Kunvar Ajay Foods Pvt. Ltd. replied to the aforementioned notice stating that it had issued postdated Cheque of Rs 15.00 lakhs for the advertisement to be given on DD1 and DD2 channel, which allegedly were never aired, for which such cheques were cancelled. Subsequently, M/s Kunvar Ajay Foods Pvt. Ltd filed a summary suit No. 12 of 2003 under order 37 CPC in the court of Civil Judge, Sr. Division, Surat claiming an amount of Rs 1000.00 lakhs along with 18% interest on a purported claim that it had entered into an oral agreement with SABTNL for booking of commercial slots for telecasting commercials for its Products "Friendly washing detergent powder" and "Dandi Namk" on D.D.1 and D.D.2 and also paid Rs 15 Lakhs by way of a demand and further alleging that the said advertisements were never aired. The court of Civil Judge, Sr. Division, Surat, vide an order dated June 12, 2006, granted leave to defend to SABTNL subject to a making a deposit of Rs 50.00 lakhs in the Court within two months. Being aggrieved by the said order, SABTNL filed a Special Civil Application No. 16309/2006 before the High Court of Gujarat at Ahmedabad, wherein, vide its order dated December 10, 2008 the Hon'ble court held that the claim of Rs 1000.00 lakhs is neither based on bills of exchange, hundies and promissory notes nor to recover the debt or liquidated

demand for money payable by SABTNL, for which, the court came to a prima facie view that the summary suit is not maintainable and set aside the order of Trial Court, Surat, inter alia granting unconditional leave to defend to SABTNL. Aggrieved by said order dated December 10, 2008, M/s Kunvar Ajay Foods Pvt. Ltd filed a Special Leave Petition No.14390 of 2009 before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide an order dated August 13, 2009 has held that pending disposal of the Special Leave Petition, further proceedings in connection with Summary Suit No.12 of 2003 pending before the Civil Judge Sr. Division, Surat Gujarat be stayed. Further vide the aforesaid order, the Apex Court also directed SABTNL to show cause, as to why special leave be not granted to Kunvar Ajay Foods Pvt. Ltd. The matter is still pending before the Hon'ble Supreme Court of India.

- c. One Mr. Ajay Srivastava purchased a property through public auction held in March 2001, at Mumbai. The property, situated at Mumbai, purchased by Mr. Ajay was owned and occupied by underworld Don Dawood Ibrahim. As soon as he acquired the property, purportedly he got several mysterious threat calls from abroad and on the basis of this he was provided security for his protection. Mr. Ajay had filed a suit against underworld Don Dawood Ibrahim's Sister who was in possession of the Property. Defendant No. 1, Total Telefilms Pvt. Ltd. had telecasted a story against Mr. Ajay, which, as alleged by Mr. Ajay, was false and damaged the reputation of Mr. Ajay. During one of Mr. Ajay's visits to the Court, allegedly, some of the Correspondents/reporters of defendant No. 2-14, which includes SABTNL as defendant No. 12, contacted him and asked about the story telecasted by Total Telefilms Pvt. Ltd. The plaintiff Mr. Ajay prayed for permanent injunction on telecasting any false, malicious, fabricated and scandalous programme, News etc. relating to him and further claimed Rs100.00 lakhs jointly or severally, by way of damages for the loss of his reputation and mental agony. The Hon'ble High Court of Delhi vide its order dated December 18, 2007 dismissed the suit filed by Mr. Ajay being in default for non-appearance on December 6, 2007 and also on December 8, 2007. Mr. Ajay on July 9, 2008, filed an application for restoration of the said suit. Matter is listed for reporting of settlement, if any, or in the alternative for petitioners evidence.
- d. Pen India Limited had filed an Arbitration Petition No. 1101 of 2015 under Section 9 of the Arbitration and Conciliation Act, 1996 against SABTNL for interim reliefs pending the commencement and culmination of the Arbitration Proceedings in regard to the film 'Singh is Bling'. The said Petition by an order of the Hon'ble High Court of Bombay dated June 18, 2015, was converted into an application under Section 17 of the Arbitration and Conciliation Act, 1996. By the said order Mr. Justice V.C. Daga is appointed as sole arbitrator. The petitioners have prayed that respondent be directed to deposit Rs 2052.50 Lakhs. The interim order is favour of the respondent. The Arbitration proceedings are still pending.

Litigation filed by our Subsidiaries/Promoter Group:

1. Litigation involving Criminal Laws:

Nil

2. Litigation involving Actions by Statutory/ Regulatory Authorities:

Nil

3. Litigation involving Tax Liabilities:

Direct Tax Liabilities

- a. UBJ Broadcasting Pvt. Ltd. filed an appeal before CIT (A), Mumbai, against the

assessment order, dated December 31, 2014 for the A.Y. 2012-13. The income under the Assessment order was assessed under sec. 143(3) of the Income Tax Act, 1961. The main issue in this appeal is disallowances of Carriage Fees paid to cable operators u/s 40 (a) (ia) of the Income tax Act, 1961 of Rs.150.34 lakhs and addition of Rs.39.06 lakhs u/s 40 (a) (ia) of the Income Tax Act,1961 The matter is pending before CIT (A), Mumbai.

- b. SABTNL filed an appeal No. CIT(A)-XI/ACIT – 11(1)/IT – 16/04-05 before CIT (Appeal), Mumbai, against the assessment order, dated March 26, 2004 for A.Y. 2001-02. The main issue in this appeal is the rejection of the claim of ` 454.57 lakhs u/s 10B of the Income Tax Act, 1961. In the said assessment order interest was charged u/s 234B and 234C and penalty proceedings were initiated u/s 271(1)(c). CIT (Appeal), Mumbai in its order dated June 18, 2004, partly allowed the appeal and gave relief of ` 454.57 lakhs u/s 10B and ` 3.07 lakhs u/s 80 HHF subject to the allowance of depreciation and consequential variation in the deduction u/s 80 HHF. Aggrieved by the order of CIT (Appeal), Mumbai, SABTNL preferred an Appeal No.5867/01-02 before ITAT, Mumbai on August 12, 2004, against the said order of CIT (Appeal), Mumbai. The ITAT Mumbai vide it's order dated 16/05/2012 allowed the allowances of depreciation and also upheld the relief given by CIT(A), Mumbai for Rs.454.57 lacks U/s 10B of the Income Tax Act, 1961. The ITAT Mumbai set aside the deduction claimed U/s 80 HHF of the Income Tax Act, 1961 to Assessing Officer. Being aggrieved by the said order of the ITAT, SABTNL preferred an Appeal in the Hon'ble Bombay High Court..
- c. SABTNL filed an appeal No. CIT (A)-XI/ACIT – 11(1)/IT – 96/03-04 before CIT (Appeal), Mumbai, against the assessment order, dated March 31, 2003 for A.Y. 2000-01. The main issues were the restriction of claim u/s 80 HHF on Income Tax Act, 1961 to Rs 286.46 lakhs against the claim of Rs 1153.05 lakhs, disallowance of Rs 42.17 lakhs on account of depreciation, disallowance of Rs 2.15 lakhs u/s 40A(3) and disallowance of Rs 1.18 lakhs u/s 80G . CIT (Appeal), Mumbai vide its order dated March 5, 2004, partly allowed the appeal and gave SABTNL relief of Rs 781.97 lakhs. Being aggrieved by the said order of the CIT (A), Mumbai, SABTNL preferred an appeal dated April 22, 2004 and the Income Tax Department preferred an appeal dated May 14, 2004 against the said order, before ITAT, Mumbai. ITAT, Mumbai, vide its order dated September 22, 2010 set aside the order of CIT(A) allowing both the appeals partly and holding that SABTNL was eligible for deduction u/s 80 HHF on Rs 445.00 lakhs. Being aggrieved by the said order of the Appellate Tribunal, SABTNL preferred an appeal IT Appeal No. 201 of 2011 in the Hon'ble Bombay High Court. The matter is currently pending before the Hon'ble Bombay High Court.

Indirect Tax Liabilities

Nil

4. Other Material Pending Litigations

Nil

5. Pending Notices issued by the Promoter Group Companies/ Subsidiaries

Nil

GOVERNMENT AND OTHER APPROVALS

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




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

A. Approvals in relation to incorporation, change of name and registered office

- a) The Company obtained Certificate of Incorporation on July 30, 2007 and is registered with Registrar of Companies, Maharashtra under registration no. CIN-U64200MH2007PTC172707
- b) A Fresh Certificate of Incorporation consequent upon change of name on conversion of the Company to a Public Limited Company was obtained by the Company from Registrar of Companies, Maharashtra on June 23, 2011.

B. Intellectual Property Rights related Approvals:

Our Company has the following trademarks registered in its name. The trademark registrations are issued by the Trademark Registry, Mumbai and are valid for a period of 10 years unless renewed;

Name of the Trademark	Date of Issue of certificate registration	Registration Number	Class
	December 04,2012	1997947	16
	May 18,2012	1997948	18
	July 09,2014	1997949	25
	September 10,2013	1875026	16
	September 10,2013	1875027	35
	October 30,2015	2299072	41
	October 30,2015	2299071	38

DABANGG (WORD)	April 24,2014	2049769	18
	April 24,2014	2049770	25
	July 02, 2014	2049772	38
GOLMAAL (WORD)	June 23,2012	2062860	9
	June 25,2012	2062864	35
	July 27,2012	2062865	38
DHAMAAL (WORD)	June 21,2012	2062869	18
MAUI MASTIII (WORD)	March 28,2016	2180295	16
	January 06,2016	2180296	18
	March 28,2016	2180297	25
	March 31,2015	2180298	35
	March 28,2016	2180299	38

C. Business Licenses/Approvals:

S. No.	Particulars of the License/ Business approvals	Issuing Authority	License/Appr oval Number	Date of Issue of the License/ Approval effective from	Date of Expiry
1.	Permission to uplink non-news and current affairs TV channel namely "Mastiii" into India in Hindi language through the teleport of M/s Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A satellite.	Ministry of Information and Broadcasting	Ref.No.1404/35(i i)/ 2009-TV-(I)	May 26, 2010	May 25, 2020
2.	Permission to downlink non-news and current affairs TV channel namely "Mastiii" into India in Hindi language through the teleport of M/s Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A satellite	Ministry of Information and Broadcasting	Ref.No.1404/35(i i)/ 2009-TV-(I)/03	May 26, 2015	May 25, 2020 subject to annual renewal permission
3	Permission to downlink non-news and current affairs TV channel namely "Dabangg" into India in Hindi language being uplinked from India through the teleport of M/s Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A.	Ministry of Information and Broadcasting	Ref. No. 1404/4/(ii)/2010 - TV(I)/26	November 18, 2015	November 17,2020 subject to annual renewal permission
4.	Permission to uplink non-news and current affairs TV channel	Ministry of Information	Ref.No.1404/4(i i)/201	November 18, 2010	May 10, 2020

	namely “Dabangg” from India in Hindi language through teleport of M/s Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A. Permission for change of name from “Rangolii” to “Dabangg” has been received from MIB vide letter dated December 27, 2010.	and Broadcasting	0-TV(I)/24		
5.	Permission for change of satellite from INTELSAT – 20 to INSAT – 4A satellite for uplinking channel “DABANGG”.	Ministry of Information and Broadcasting	Ref.No.1404/32 (i) 2011-TV-(I)/3	October 31, 2013	-
6.	Permission for change of satellite from INTELSAT – 20 to INSAT – 4A satellite for downlinking channel “DABANGG”.	Ministry of Information and Broadcasting	Ref.No.1404/32 (i) 2011-TV-(I)/2	October 31, 2013	-
7.	Permission to downlink non-news and current affairs TV channel namely “DHAMAAL” into India in Hindi language being uplinked from India through the teleport of M/s Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A. Permission for change of name from “Manoranjan” to “Comedy Times” and subsequently to “Dhamaal” has been received from MIB vide letters dated November 22, 2010 and December 28, 2010 respectively.	Ministry of Information and Broadcasting	Ref.No.1404/05 (ii)/20 10-TV(I) Pt-I/IB Reg. No 361/I/2010 –TV (I)	October 28, 2015	October 27, 2020 subject to Annual Renewal Permission
8.	Permission for uplinking non-news and current affairs TV channel namely “Dhamaal” in Hindi language through teleport of Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A. Permission for change of name from “Manoranjan” to “Comedy Times” and subsequently to “Dhamaal” has been received from MIB vide letters dated November 22, 2010 and December 28, 2010 respectively.	Ministry of Information and Broadcasting	Ref.No.1404/05 (ii)/20 10-TV(I)	October 28, 2010	October 27, 2020
9.	Permission for change of logo of Non-News and Current Affairs TV Channel “DHAMAAL”	Ministry of Information and Broadcasting	Ref. No. 1404/5ii)/2010-TV (I)/36	March 8, 2016	-

		Broadcasting			
10.	Permission for change of satellite from INTELSAT – 20 to INSAT – 4A for downlinking into India.	Ministry of Information and Broadcasting	Ref.No.1404/05 (ii)/20 10-TV-(I)PT-i/6	August 12, 2013	-
11.	Permission for change of satellite from INTELSAT – 20 to INSAT – 4A for uplinking into India.	Ministry of Information and Broadcasting	Ref.No.1404/05 (ii)/20 10-TV-(I)PT-i/7	August 12, 2013	-
12.	Permission to downlink non-news and current affairs TV channel namely “Dhamakaa” into India in Hindi language being uplinked from India through the teleport of Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A. Permission for change of name from “Dhamakaa” to “Maiboli” has been received from MIB vide letter dated May 02, 2013.	Ministry of Information and Broadcasting	Ref No. 1404/6 (ii)/2010 –TV (I)/22	May 31,2016	May 26, 2021
]]]13.	Permission for uplinking non-news and current affairs TV channel namely “Dhamakaa” in Hindi language through teleport of Essel Shyam Communication Limited located at C-34, Electronic City, Sector 62, Noida, U.P., using INSAT-4A. Permission for change of name from “Dhamakaa” to “Maiboli” has been received from MIB vide letter dated May 02, 2013.	Ministry of Information and Broadcasting	Ref.No.1404/6(i i)/201 0-TV(I)/25	May 27, 2011	May 26, 2021
14.	Permission for change of satellite from INSAT – 4A to INTELSAT – 10 satellite for downlinking into India TV Channel Dhamakaa.	Ministry of Information and Broadcasting	Ref.No.1404/6(i i)/201 0-TV(I)/59	August 25, 2011	-
15.	Permission for change of satellite from INSAT – 4A to INTELSAT – 10 satellite for uplinking TV Channel Dhamakaa.	Ministry of Information and Broadcasting	Ref.No.1404/6(i i)/201 0-TV(I)/61	August 25, 2011	-
16	Permission of change of logo of to uplink and downlink a Non-News and Current Affairs TV Channel “Maiboli” from India	Ministry of Information and Broadcasting	Ref. No.1404/6(ii)/2 010-TV(I)/02	July 22,2016	-
17.	Permission of change of logo of Non – News and Current Affairs TV Channel “ MASTIII”	Ministry of Information and Broadcasting	Ref. No. 1404/35(ii)/200 9-TV (I)/15	April 22,2016	-

18.	Permission of change of logo to uplink and downlink Non-News and Current Affairs TV Channel "Dabangg" from India	Ministry of Information and Broadcasting	Ref.No.1404/4(i i)/2010-TV(I)/31	May 13,2016	-
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D. Other General Approvals:

1. The Permanent Account Number of the Company is AACCT7276Q.
2. The TAN allotted to the Company is MUMT15509E.
3. The Company has obtained registration under the Maharashtra Value Added Tax Act, 2002 vide Certificate of Registration No. MH01V747658 vide a Taxpayer Identification Number-27920686299V.
4. The Company has obtained registration under the Central Sales Tax (Registration and Turnover) Rules, 1957 vide certificate of Registration No. MH01 C 452934 and our Taxpayer Identification Number is 27920686299C.
5. The Company has obtained certificate of registration under the Finance Act, 1994 read with Service Tax Rules, 1994 bearing No. ST/MUM/Dn. IV/BRD/15255/2009 for payment of service tax on broadcasting services and the Service Tax Code (Registration Number) of our Company is AACCT7276QSD001.
6. The Company has obtained Certificate of registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 from the Assistant Provident Fund Commissioner, Regional Office, Mumbai and is registered vide Registration No. MHBAN0126491000.
7. The Company has obtained a certificate of registration dated July 19, 2010 under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 vide No. 27920686299P.
8. The Company has obtained certificate of registration of establishment bearing No. 760141960/COMMERCIAL II Ward KW dated January 29, 2016 under the Maharashtra Shops and Establishments Act, 1948 for the Registered Office of the Company. The certificate is valid upto December 31, 2016.
9. The Company has obtained certificate of registration of establishment bearing No. 760141960/COMMERCIAL II Ward KW dated January 29, 2016 under the Maharashtra Shops and Establishments Act, 1948 for the Office of the Company situated at 3/4 , Sukh Shanti, Plot No 65, 8th Road, JVPD Scheme, Mumbai - 400049. The certificate is valid upto December 31, 2016.
10. Our Company has obtained the Certificate of Importer Exporter Code bearing code 0310087881 from the Assistant Director General of Foreign Trade, Mumbai, Maharashtra.

E. Pending Approvals of the Company

- a) Pending Applications for the Permission from Ministry of Information & Broadcasting:

Description of Application	Date of Application
Application for permission to uplink and downlink a Non-News and Current Affairs TV Channel "Happy" from India	September 04, 2015

b) Pending Applications filed for registration of Trademark

Name of the Trademark	Application Number	Class	Date of Application
	1997950	35	23/07/2010
	1997951	38	23/07/2010
	1997952	41	23/07/2010
	1875030	41	21/10/2009
	1875029	38	21/10/2009
	2299072	41	14/03/2012
	2299071	38	14/03/2012
MAUI MASTIII (WORD)	2180300	41	25/07/2011
	2180294	9	25/07/2011
	3174444	38	30/01/2016
	3174428	38	30/01/2016
	3174416	38	30/01/2016
	3174441	38	30/01/2016
	3280709	38	08/06/2016

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble High Court of Judicature of Bombay vide its Order dated November 21, 2015 (certified copy received by the Company on January 12, 2016) has approved the Composite Scheme of Amalgamation and Arrangement among between Maiboli Broadcasting Private Limited and Sri Adhikari Brothers Assets Holding Private Limited and Sri Adhikari Brothers Television Network Limited and TV Vision Limited and HHP Broadcasting Private Limited and MPCR Broadcasting Service Private Limited and UBJ Broadcasting Private Limited and SAB Events & Governance Now Media Limited and their respective shareholders under Section 391 to 394 of the Companies Act, 1956 read with Sections 78,100 to 103 and Section 52 and other applicable provisions of Companies Act, 1956 and Companies Act, 2013. The order of the High Court has been made effective on January 15, 2016 (being the date of filing the Court Order with the Registrar of Companies, Mumbai).

For more details relating to Scheme, please refer the Section titled "Composite Scheme of Amalgamation & Arrangement" on page no 50 of this Information Memorandum. In accordance with the said Scheme, the equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on NSE and BSE. Such listing and admission of trading is not automatic and is subject to fulfillment by the Company of criteria of NSE and BSE and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of application by our Company seeking listing. Our Company has received observation letters under Clause 24F of the Listing Agreement from NSE and BSE in relation to listing of equity shares issued pursuant to the Scheme vide their letters dated March 27, 2015 and March 30, 2015.

The Company has received the relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 from Securities and Exchange Board of India ("SEBI") vide their letter no CFD/DIL-III/AEA/OW/2016/25259 dated September 07, 2016 for listing of the Equity Shares of TV Vision Limited on stock exchanges. Further, the Company has also received in-principal approval for listing of its Equity Shares on National Stock Exchange of India ("NSE") and BSE Limited ("BSE") vide their letter no. NSE/LIST/80942 dated July 21, 2016 and DCS/AMAL/ND/IP/483/2015-16 dated August 10, 2016 respectively.

Prohibition by SEBI

The Company, its promoter, its promoter group, its directors, other companies promoted by our Promoters has been not prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, any of our directors of the Company are not associated with the securities market in any manner, and SEBI has not initiated any action against entity, which whom the directors of the Company are associated.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter III & IV of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended does not become applicable.

Willful Defaulter by Reserve Bank of India

The Company, its promoter, its promoter group, the relatives (as per the Companies Act, 2013) of Promoter and other companies promoted by the Promoter are not identified as willful defaulters by Reserve Bank of India or other authorities.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her

own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Observation Letters from BSE and NSE

The Company has received observation letters / in-principle approval under clause 24(f) from BSE bearing no. DCS/AMAL/CS/24(f)/342/2014-15 dated March 30, 2015 and NSE bearing no. NSE/LIST/20235 dated March 27, 2015.

Disclaimer Clause - BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has vide its letter dated March 30, 2015 granted its observations on the Composite Scheme under clause 24(f) of the Listing Agreement and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

Disclaimer Clause - NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter dated March 27, 2015 granted its observations on the Composite Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

Filing

Copies of this Information Memorandum have been filed with BSE and NSE.

Listing

Applications have been made to BSE and NSE, for permission to deal in and for an official quotation of the Equity Shares of the Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. Our Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Dispatch of Share Certificates And Credit of Dematerialised Shares

Pursuant to the Composite Scheme, on March 30, 2016, our Company has issued and allotted its equity shares to eligible shareholders of SABTNL on the Record Date. Our Company has dispatched the share certificates to those shareholders who were holding shares in SABTNL in physical form, as on the Record Date. Further, the dematerialized shares have been credited to the demat accounts of the respective shareholders by CDSL and NSDL.

Expert Opinions

Save as stated elsewhere in the Information Memorandum, we have not obtained an expert opinion.

Previous Public Issues

The Company has not made any public issues since incorporation.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Companies under the same management

There are no companies under the same management within the meaning of Section 370(1B) of the erstwhile Companies Act, 1956 other than the ones disclosed elsewhere in this Information Memorandum.

Promise vis-à-vis Performance

This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments Issued by the Company

Except as disclosed in this Information Memorandum, there are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum

Disposal of Investor Grievances

Sharex Dynamic (India) Private Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company has set up service standards for each of the various processors involved such as effecting the transfer/dematerialization of securities/change of address ranging from 3-7 days.

Ms. Jyotsna Kashid , the Company Secretary and Compliance Officer of the Company is vested with the responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Name and Contact Address of the Company Secretary and Compliance Officer:

Ms. Jyotsna Kashid
4th Floor, Adhikari Chambers,
Oberai Complex, New Link Road,
Andheri (West), Mumbai-400053,
Tel. No.: +91-22- 40232000
Fax No.: +91-22- 26395459
Website: www.tvvision.in
Email: cs@tvvision.in

Disclosure on negative net worth/winding up/sick/BIFR/disassociation/strike off from ROC

Unless stated otherwise in this Information Memorandum, none of the companies constituting our Promoter Group have become sick companies within the meaning of SICA or are under winding up. Further, none of Group Companies have applied for striking off their name from the ROC.

Capitalisation of reserves or profits

Our Company has not capitalized reserves or profits since incorporation.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The main provisions of the Articles of Association of the Company, inter-alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in our Articles of Association and capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of the Company.

Preliminary		
Table A not to apply but Company to be governed by these Articles	1.	No regulations contained in Table `A' in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.
Interpretation		
	2.	In the interpretation of these Articles, unless repugnant to the subject or context: -
The Company or this Company		The " Company " or this "Company" means " TV VISION LIMITED "
The Act		The " Act " means the "Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.
Annual General Meeting		" Annual General Meeting " means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
Auditors		" Auditors " means and includes those persons appointed as such for the time being by the Company at its General Meeting.
Board or Board of Directors		" Board " or " Board of Directors " means the duly constituted Board of Directors of the Company.
Bye-Laws		" Bye-laws " means bye-laws made by a Depository under Section 26 of the Depositories Act.
Beneficial Owner		" Beneficial Owner " means a person whose name is recorded as such with a Depository.
BSE		" BSE " means the Bombay Stock Exchange at Mumbai.
Capital		" Capital " means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Debenture		" Debenture " includes Debenture-stock.
Depositories Act		" Depositories Act " means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
Depository		" Depository " means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Directors		" Directors " means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board
Dividend		" Dividend " includes bonus and interim dividend.
Extraordinary General Meeting		" Extraordinary General Meeting " means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
TVL		" TVL " means " TV VISION LIMITED "
In writing and written		" In writing " and " Written " include printing, lithography and any or all other modes of representing or reproducing words in visible form duly authenticated.
Manager		" Manager " means an individual as defined under Section 2(24) of the Act.

Managing Director		"Managing Director" means an individual as defined under Section 2(26) of the Act.
Member		"Member" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
Meeting or General Meeting		"Meeting" or "General Meeting" means a meeting of Directors or Members or creditors as the case may be.
Month		"Month" means a calendar month.
Non-retiring Director		"Non-retiring Director" means a director not subject to retirement by rotation.
NSE		"NSE" shall mean the National Stock Exchange.
Office		"Office" means the registered office for the time being of the Company.
Paid up		"Paid up" includes capital credited as paid up.
Participant		"Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.
Person		"Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
Register of Members		"Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act.
The Registrar		"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Record		"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
Regulations		"Regulations" means the regulations made by the SEBI.
Secretary		"Secretary" means the Company Secretary appointed in pursuance of Section 383 A of the Act.
Seal		"Seal" means the Common Seal for the time being of the Company.
Share		"Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
Statutory Meeting		"Statutory Meeting" means a meeting of the Members as defined under Section 165 of the Act.
SEBI		"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
Security		"Security" means such security as may be specified by the SEBI.
Words		"Words" importing the singular number include, where the context admits or requires, the plural number and vice versa.
Ordinary Resolution and Special Resolution		"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.
Year		"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.
Words bear same meaning as defined under Act		Subject as aforesaid, any words or expression defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.
Gender		Words importing the masculine gender also include the feminine gender.
Marginal Notes shall		The marginal notes and catch lines used in these Articles shall not affect the

not affect construction		<p>constructions hereof.</p> <p>Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>
Capital Increase and Reduction of Capital		
Capital	3.	The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorised Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.
Increase of capital by the Company and how carried into effect.	4.	<p>The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 87 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.</p> <p>Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorizing such issue.</p>
New Capital same as existing capital	5.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares issued by the Company to the Members shall be of the same class and shall be alike ranking pari -passu in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a pro rata basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares. Subject to Article 6 herein below, the Company in general meeting may also, from time to time, by special resolution capitalize the undistributed profits standing to the credit of the Company's Free Reserves and to apply the same in paying up new equity shares in the share capital of the Company and to appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.
Redeemable Preference Shares	6.	Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the company, liable to be redeemed and the resolution authorizing such issue shall prescribe the

		manner, terms and conditions of redemption.
Provisions to apply on issue of Redeemable Preference Shares	7.	<p>On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect: -</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;</p> <p>(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;</p> <p>(e) subject to the provisions of Section 80 and 80A of the Act, the redemption of preferential share hereunder may be effected in accordance with the terms and conditions of their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;</p> <p>(f) whenever the Company shall redeem any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 95 of the Act.</p>
Reduction of Capital	8.	The Company may (subject to the provisions of Section 78, 80 and 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its share capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
Sub-division and consolidation of shares	9.	Subject to the provisions of Section 94 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
Modification of rights	10.	a) Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act be varied, modified,

		<p>commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not to derogate from any power the Company would have if this Article were omitted.</p> <p>b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
Shares at a discount	11.	Subject to the provisions, the Company may issue Shares at a discount of a class already issued, if the conditions contained in Section 79 of the Act are fulfilled.
Shares without voting rights	12.	Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.
Shares and Certificates		
Register and Index of Members	13.	<p>The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a Branch Register of Members resident in that State or Country.</p> <p>(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holders of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 187-C of the Act;</p> <p>(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act;</p> <p>(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act;</p> <p>(d) Notwithstanding anything herein contained in Section 153 of the Act and Sub-Article (a), (b), (c) above, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Shares to be numbered	14.	Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively

progressively and no share to be sub-divided		according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
Further Issue of capital	15.	<p>(a) Subject to the provisions of the Act, where at any time after the expiry of two years from the formation of the Company or the expiry of one year from the allotment of shares made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.</p> <p>(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-</p> <p>i) by a special resolution; or</p> <p>ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.</p> <p>(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.</p>

Shares under control of Directors	16.	Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.
	17.	The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
Power also to Company to issue shares in General Meeting	18.	In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.
Acceptance of Shares	19.	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.
Deposit and call etc. to be a debt payable immediately	20.	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	21.	Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
Share Certificates	22.	(a) Every Member or allottee of shares shall be entitled, with or without payment, within three months after the allotment of shares and within two months after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide. Every Member or allottee of shares shall be entitled, with or without payment, to receive one share certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment

		<p>or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share Certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.</p> <p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.</p>
Renewal of Share Certificate	23.	<p>(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. And sub-divided/ replaced/on consolidation of shares".</p>

		<p>(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p> <p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.</p> <p>(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Sub-Article (f).</p>
First named holder is deemed to be sole owner	24.	If any share stand in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
Company not bound to recognize any interest in share other than that of registered holder	25.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
Funds of the Company not to be	26.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in

applied in the purchase of shares of the company		connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.
Dematerialization of Securities	27.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
Option to receive Securities certificates or hold Securities with Depository	28.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
	29.	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
Securities in Depositories	30.	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
Rights of Depositories and Beneficial Owners	31.	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
	32.	Save as otherwise provided in (a) above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.
	33.	Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Beneficial Owner deemed as absolute owner	34.	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
Depository to furnish information	35.	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Cancellation of certificates upon surrender by a person	36.	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
Option to opt out in respect of any security	37.	If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
	38.	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.
	39.	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Service of Documents	40.	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
Provisions of Articles to apply to shares held in Depository	41.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
Allotment of Securities dealt with in a Depository	42.	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive number of securities held in a Depository	43.	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
Register and Index of Beneficial Owners	44.	The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders in accordance with Section 151 and 152 of the Act, respectively, and the Depositories Act, with details of shares and debentures held in material/physical and dematerialized form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
Register of Members	45.	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.
Underwriting and Brokerage		
Commission may be paid	46.	Subject to the provisions of Section 76 of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures, two and a half per cent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
Brokerage on issue of Shares or Debentures	47.	The Company may pay a reasonable sum for brokerage.
Interest out of Capital		
Interest may be paid out of capital	48.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

Calls		
Directors may make calls	49.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board. A call may be made payable by installments.
	50.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
Notice of Calls	51.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to who such call shall be paid.
Call to date from resolution	52.	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.
Call may be revoked or postponed	53.	A call may be revoked or postponed at the discretion of the Board.
Liability of joint holders	54.	The joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
Directors may extend time	55.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
Calls to carry interest	56.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
Sums deemed to be calls	57.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
Proof on trial of suit for money due to shares	58.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture	59.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Payment in anticipation of calls may carry interest Voting rights in respect of calls in advance	60.	(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Provisions to apply to Debentures	61.	The provisions of these articles shall mutatis mutandis; apply to the calls on debentures of the Company.
Lien		
Company's Lien on shares / debentures	62.	The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debenture holder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/debenture holder.
As to enforcing lien by sale	63.	For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorize one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale	64.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares / before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
Outsiders lien not to affect Company's lien	65.	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognize equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.
Forfeiture of Shares		
If money payable on shares not paid notice to be given to Members	66.	If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	67.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
In default of payment, shares to be forfeited	68.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.
Notice of forfeiture to a Member	69.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Share to be property of the Company and may be sold etc.	70.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Members still liable to pay calls owing at the time of forfeiture and interest	71.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
Effect of forfeiture	72.	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture	73.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
Validity of sale under Articles 64 and 70	74.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Cancellation of share certificate in respect of forfeited shares	75.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.
Power to annual forfeiture	76.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it think fit.
Joint-holders	77.	Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-
Receipts		(a) The Company shall be entitled to decline to register more than

Delivery of Certificate and giving of notice to first named holder		three persons as the holders of any share.
Votes of Joint-holders	78.	<p>(b) The joint-holders 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 the share.</p> <p>(c) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>(e) Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.</p> <p>Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.</p> <p>Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed joint-holders.</p>
Transfer and Transmission of Shares		
Register of Transfers	79.	The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.
Form of Transfer	80.	A Common Form of Transfer shall be used.
		The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.

Execution and Registration of transfer etc.	81.	The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.
Closure of Register of members of Debenture holders	82.	The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holder at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.
Director's power to refuse to register a transfer	83.	Subject to the provisions of Section 111A of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
Notice of application when to be given	84.	Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 110 of the Act.
Death of one or more joint-holders of shares	85.	In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from an liability on shares held by him jointly with any other person.
Title to shares of deceased holders	86.	In absence of a nomination recorded in accordance with Section 109A of the Act, read with Section 109B of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 88 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.
Restriction of transfer	87.	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

Transmission Clause	88.	Subject to the provisions of the Act and Articles 86 and 87, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".
	89.	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.
	90.	There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
The Company is not liable for disregard of notice prohibiting registration of transfer	91.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
	92.	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.
Right of successors	93.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.
Nomination		
	94.	Every shareholder or debenture holder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the company to that effect.

	95.	Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
	96.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
	97.	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
Transmission of Securities by Nominee		
	98.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share or debenture, as the case may be; or</p> <p>(b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;</p> <p>(c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;</p> <p>(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
Buy back of Shares		
Splitting of shares	99.	Subject to the provisions of sections 77A, 77AA, 77B and 217 (2B) of the Act, the Company is hereby authorized to buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities; Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities.

100.	The Company may, subject to the Act and these Articles, in general meeting, alter the conditions of its Memorandum as follows:
101.	<p>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</p> <p>(b) Sub-divide its shares, or any of them, into shares of smaller amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.</p> <p>(c) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 106 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the court to have a variation of Shareholders rights cancelled under section 107 of the Act and these Articles be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall <i>mutatis mutandis</i> apply to every such meeting.</p>
102.	The rights conferred upon the holders of the shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
103.	The Company shall not issue any shares, (not being preference shares), which carry voting right, or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders (not being preference shares).
104.	All equity shares shall be of the same class and shall rank <i>pari passu</i> and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.
105.	All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.
106.	The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.

Copies of Memorandum and Articles to be sent to Members		
Copies of Memorandum and Articles to be sent by the Company	107.	A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One for each copy.
Borrowing Powers		
Borrowing Powers	108.	Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overs, cash credit or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed.
	109.	Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Ordinary Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Terms of issue of Debentures	110.	Any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.
Register of mortgages, etc. to be kept	111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with.
Register and Index of Debenture holders	112.	The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 and 157 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.

Share Warrants		
	113.	The Company may issue share warrants subject to, and in accordance with, the provisions of Section 144 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, from time to time, require as to identity of the person signing the application, on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
	114.	The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposits, as if his name was inserted in the Register of Members as the holder of the share including in the deposited warrant.
	115.	Not more than one person shall be recognized as depositor of the share warrant.
	116.	The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
	117.	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant and he shall be a member of the Company.
	118.	The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
Conversion of Shares into Stock and Reconversion		
Shares may be converted into stock	119.	The Company, in General Meeting, may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, at any time, convert any stock into paid-up shares of any denomination. Where any shares have been so converted into stock, the holders of stock may then transfer their respective interests in the same or part thereof in the same manner, as and subject to the same restrictions under which the shares from which the stock arose before conversion might have been transferred., or as near thereto as circumstances admit. Provided however that the Board may, from time to time, fix the minimum amount of stock transferable.
Rights of stock holders	120.	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 of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Meeting of Members		
	121.	The Company shall, within a period of not less than one month nor more than six months from which it is entitled to commence business, hold the Statutory Meeting of the members of the Company subject to and in accordance with the provisions of Section 165 of the Act.
Annual General Meeting	122.	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Provided that it will be permissible to hold its first Annual General Meeting within a period of not less than eighteen months from the date of its incorporation; and if such meeting is held within that period it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following calendar year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (i) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.
Extraordinary General Meeting	123.	The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
Requisition of Members to state object of Meeting	124.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

On receipt of requisition, directors to call Meeting and in default requisitionists may do so.	125.	Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one - tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
Meeting called by requisitionists	126.	Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.
Notice of Meeting	127.	<p>Save and except the Statutory Meeting, twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other Meeting, with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every Director, and the Manager, if any of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of section 53 of the Companies Act, 1956. The Notice of the General Meeting must inform the shareholders regarding availability of participation in the meeting through Video Conferencing and must provide necessary information to shareholders to access the available facility of video conferencing.</p>
Omission to give notice not to invalidate a resolution passed	128.	The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.

Meeting not to transact business not mentioned in notice.	129.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum for the General Meeting	130.	Five Members present in person shall be a quorum for a General Meeting. The Quorum for the meeting shall be as provided in Section 174 of the Act. Members attending the meeting through the Video conferencing will not be counted for the purpose of ascertaining the quorum of the meeting.
Body Corporate deemed to be personally present	131.	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
If quorum not present, meeting to be dissolved or adjourned	132.	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
Chairman of General Meeting	133.	The chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Directors, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.
Business confined to election of Chairman whilst chair vacant	134.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Chairman with consent with adjourn	135.	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. But no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Question at General Meeting how decided	136.	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company; (a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or (b) on which an aggregate sum of not less than Rupees 50,000 has been paid up.
	137.	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
	138.	Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote	139.	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Poll to be taken, if demanded	140.	If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Scrutineers at poll	141.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
In what case poll taken without adjournment	142.	Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.
Demand for poll not to prevent transaction of other business	143.	The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.
Postal Ballot	144.	Notwithstanding anything contained in the Articles of Association of the Company, the Company does adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 192 A of the Act, read with the Companies (Passing of the Resolution by Postal Ballot Rules), 2001, and any modifications or amendments made thereto from time to time.
Vote of Members		
Member in arrears not to vote	145.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
Number of votes to which member entitled	146.	Subject to the provisions of the Articles 149 & 153 and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.
Casting of votes by a Member entitled to more than one vote	147.	On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Vote of Member of unsound mind and minor	148.	A Member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.
Representation of body corporate	149.	<p>A. (i) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) having a right to vote, may in pursuance of Sections 187 or 187A of the Act, authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.</p> <p>(ii) A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution aforesaid certified by a Director of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.</p> <p>B. (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.</p> <p>(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be; the Governor could exercise as a member of the Company.</p>
Votes of joint member	150.	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.
Voting in person or by proxy	151.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

Votes in respect of shares of deceased and insolvent Member	152.	Any person entitled under Article 87 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Appointment of proxy	153.	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.
Proxy either for specified meeting or for a period	154.	An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
Votes by members present or by proxy	155.	A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.
Deposit of instrument of appointment	156.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Form of proxy	157.	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
Validity of votes given by proxy notwithstanding death of member	158.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Time for objection to vote	159.	No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
Chairman of the meeting to be the Judge of the validity of every vote	160.	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.
Minutes of Meeting		
Minutes of General Meetings and inspection thereof by Members	161.	The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.

	162.	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
	163.	In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
	164.	The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
	165.	All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
	166.	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
	167.	Any such minutes shall be evidence of the proceedings recorded therein.
	168.	The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.
Directors		
Number of Directors	169.	a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not be more than twelve.
Certain persons not to be Directors.		b) No body corporate, association or firm shall be appointed a Director and only an individual shall be so appointed. As provided by Section 274 of the Act, certain persons mentioned therein shall not be capable of being appointed Directors of the Company, unless the Central Government, by Notification, removes the disqualification for some of the persons mentioned therein.
		c) The First Directors of the Company are : 1. Shri Gautam Adhikari 2. Shri Markand Adhikari
	170.	The above named Directors of the Company shall hold the office as per the provisions contained in these articles and as per the provisions of the Companies Act, 1956.
Provision to appoint ex-officio Directors	171.	Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights

		and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
Nominee Director		
	172.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the State Bank of India (SBI), Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Orient Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation"), out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint, from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
	173.	The Board of Directors of the Company shall have no power to remove the Nominee Director/s from its/their office/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee(s) it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committee(s). Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
	174.	The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
	175.	The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

	176.	<p>The Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Directors of the Company. The Company shall pay the sitting fees and other expenses to the Nominee Director/s directly, but the commission, remuneration or other monies and fees to which the Nominee Director/s is entitled shall accrue due to the Corporation and shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p>
	177.	<p>Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p>
	178.	<p>Provided also that in the event of Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.</p>
	179.	<p>If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.</p>
Appointment of Alternate Directors	180.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>

Directors power to add to the Board	181.	<p>(a) Subject to the provisions of Section 260 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 169. Any such additional Director shall hold office only upto the next Annual General Meeting.</p> <p>(b) Subject to the provisions of Sections 262, 264 and 284 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>
Qualification of Directors	182.	A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.
Remuneration of Directors	183.	<p>(a) Subject to the provisions of Sections 198,309 and 310 of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company, may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either;</p> <p>(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(ii) by way of Commission if the Company by a special resolution authorized such payment.</p>
Fees payable to a Director for attending a meeting	184.	The fees payable to a Director for attending a meeting of the Board or committee/s thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act.
Special remuneration of director performing extra service	185.	If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.
Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business	186.	<p>The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.</p> <p>Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.</p>

Directors may act notwithstanding any vacancy	187.	The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.
When the office of Director may become vacant	188.	<p>Subject to Section 283 (2) of the Act, the Office of a Director shall become vacant if :</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudicated an insolvent; or (c) he is adjudged an insolvent; or (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or (g) he is removed in pursuance of Section 284; or (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or (i) he acts in contravention of Section 299 of the Act; or (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or (l) he resigns his office by a notice in writing addressed to the Company.

Director may contract with Company	189.	<p>(a) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board and the previous approval of the Central Government, if and as may be required, shall be obtained in accordance with Section 297 of the Act.</p> <p>(b) No sanction shall, however, be necessary for -</p> <p>(i) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company by any such Director, relative, firm, partner or private company as aforesaid for such cash at prevailing market prices; or</p> <p>(ii) any contract or contracts between the Company on, one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may, without obtaining the consent of the Board, enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract, if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.</p> <p>Every consent of the board required under this article shall be accorded by resolution passed at a meeting of the board and not otherwise; and the consent of the Board required under clause (i) above shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.</p> <p>If consent is not accorded to any contract under this article, anything done in pursuance of the contract shall be voidable at the option of the Board.</p>
Disclosure of interest	190.	<p>A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act;. Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.</p>

General notice of interest	191.	A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
Interested Directors not to participate or vote in Board's proceedings	192.	<p>No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:</p> <p>(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.</p> <p>(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being :</p> <p>(i) A director of such company, and</p> <p>(ii) The holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.</p> <p>(iii) In his being a member holding not more than 2% of its paid-up share capital.</p> <p>This article is subject to the provisions of section 300 (2)(c) of the Act.</p>
Register of Contracts in which Directors are interested	193.	The Company shall keep a Register in accordance with Section 301(1) and shall, within the time specified in Section 301(2), enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 191. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of Companies promoted by the Company	194.	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 309(6) or Section 314 of the Act may be applicable.
Retirement and rotation of Directors	195.	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The non-retiring Directors, Ex-Officio Directors/Nominee Directors and Debentures Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.
Ascertainment of directors retiring by rotation and filling of vacancies	196.	Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.
Eligibility for Re-election	197.	A retiring Director shall be eligible for re-election.
	198.	Subject to Section 258 of the Act, the Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
Provisions in default of appointment	199.	<p>(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless :</p> <p>(i) at the Meeting or at the previous Meeting, resolution for the re- appointment of such Director has been put to the Meeting and lost;</p> <p>(ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.</p>
Company may increase or reduce the number of Directors	200.	Subject to Section 259 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature and consent	201.	<p>(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.</p> <p>(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:</p>
		<p>Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.</p> <p>(c) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.</p> <p>(d) A person, other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>
Register of Directors etc. and notification of change to registrars	202.	<p>(a) The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(b) The Company shall, in respect of each of its Directors, also keep at its office a Register, (as required by sub-section (1) of Section 307 of the Act), and shall otherwise comply with the provisions of the said Section.</p>
Disclosure by Directors of appointment to any other body corporate	203.	<p>(a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under sub section (1) of Section 303 of the act.</p> <p>(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (1) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>

Restriction on Management	204.	<p>The Managing Director or Managing Directors shall not exercise the power to:</p> <p>(a) make calls on shareholders in respect of money unpaid on the shares in the Company,</p> <p>(b) issue debentures,</p> <p>and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the power to :</p> <p>(c) borrow moneys, other than on debentures,</p> <p>(d) invest the funds of the company and</p> <p>(e) Make loans.</p>
Certain persons only to be appointed Managing / Wholetime Directors	205.	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -</p> <p>(a) is an undischarged insolvent, or has at any time been adjudged an insolvent.</p> <p>(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or</p> <p>(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.</p>
	206.	A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.
Proceedings and Powers of the Board of Directors		
Meeting of Directors	207.	<p>The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit.</p> <p>The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall mutates mutandis apply to the meetings held through such video conferencing.</p>
Notice of Directors Meeting	208.	<p>Notice of every meeting of the Board shall be given in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit</p> <p>Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.</p>

Quorum of Board Meeting	209.	Subject to Section 287 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two. Provided that any Director participating through video conferencing shall attend in person at least one Board Meeting held every year.
Adjournment of meeting for want of quorum	210.	If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to such other date and time (if any) as may be fixed by the Chairman.
When meeting to be convened	211.	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.
Chairman and Vice – Chairman of the Board	212.	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.
Questions at Board meetings how to be decided	213.	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board in Meetings	214.	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board general.
Directors may appoint Committees	215.	Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 213 or his alternate Director.
Meeting of Committee how to be governed	216.	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 213 or his Alternate Director has voted in favour of the Resolution.
Resolution by circulation	217.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in , together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. The provisions of this Article shall be subject to the provision of Article 213.

Acts of Board or Committee valid notwithstanding informal defect in appointment	218.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Minutes of proceedings of the Board	219.	<p>(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.</p> <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) The minutes shall also contain -</p> <ul style="list-style-type: none"> (i) The name of the Directors present at the meeting and (ii) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution. <p>(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -</p> <ul style="list-style-type: none"> (i) is, or could reasonably be regarded as defamatory of any person, (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interest of the Company. <p>(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>

Powers of the Board	220.	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director;</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or</p> <p>(f) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.</p>
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<p>Certain powers to be exercised by board only at meeting</p>	<p>221.</p>	<p>The board of directors of the company shall exercise the following powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board.</p> <p>(a) The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) The power to issue debentures;</p> <p>(c) The power to borrow money otherwise than on debenture;</p> <p>(d) The power to invest the funds of the company; and</p> <p>(e) The power to make loans.</p> <p>Provided that the Board may by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office, the powers specified in clause (c), (d) and (e) of this Article to the extent specified in sub-sections (2), (3) and (4) respectively of Section 292 of the Act on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (c) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of over or cash credit or otherwise and not the actual day-to-day operation on over, cash credit of other accounts by means of which the arrangement so made is actually availed of.</p>
<p>Certain powers of the Board</p>	<p>222.</p>	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :</p> <p>(a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(b) To pay and charge to the capital account of the Company commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act;</p> <p>(c) Subject to Sections 292, 293 and 297 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfied;</p> <p>(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> <p>(f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p>

		(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
		(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;
		(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.;
		(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
		(k) Subject to the provisions of Sections 292, 293(1)(a), 295, 370, 372 and 372A,373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
		(l) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
		(m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
		(n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;
		(o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

		<p>(p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;</p>
		<p>(q) To appoint and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;</p>
		<p>(r) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;</p>
		<p>(s) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;</p>

		<p>(t) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;</p> <p>(u) Subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(v) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants;</p> <p>(w) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.</p>
Management		
Power to appoint Managing or Whole - time Director(s)	223.	Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
What provisions they shall be subject to	224.	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors. as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director or Whole-time Director(s)	225.	Subject to the provisions of the Act and to the approval of the Company in General Meeting, if required by the Act. the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.
Powers and duties of Managing	226.	Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 224 with power to the Board to distribute such day to day functions among such Directors, if more than one. in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act. such of the powers exercisable under these presents by the Directors as they may think fit. and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such
		Powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers. Collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
	227.	The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to: <ul style="list-style-type: none"> a. make calls on shareholders in respect of moneys unpaid on their shares in the company; b. issue debentures; and c. Except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans or borrow moneys.
Certain persons not to be appointed Managing Director or Whole-time Director(s)	228.	The Company shall not appoint or employ, or continue the appointment or employment of any person as its Managing or Whole-time Director who: <ul style="list-style-type: none"> a. Is an undercharged insolvent, or has at any time been adjudged an insolvent b. Suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or c. Is or has at any time been, convicted by a Court in India of an offence involving moral turpitude
	229.	The Directors shall, from time to time, appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

The Seal		
The Seal its custody and its use	230.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p>
Deeds how executed	231.	Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 230(a).
Dividends		
Division of profits and dividends in proportion to amount paid up	232.	The profits of the Company, subject to any special rights relating thereof created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid-up on the shares held by them respectively.
The Company in General Meeting may declare a dividend	233.	The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
Dividends only to be paid out of profits	234.	<p>No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as may be prescribed or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :</p> <p>(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>(b) If the Company has incurred any loss in any previous financial year or years, the amount of loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the years for which the dividend is provided to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Sub-section (2) of Section 205 of the Act or against both.</p> <p>Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for the year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.</p>

Interim dividend	235.	The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.
Capital paid up in advance at interest not to earn dividend	236.	Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
Dividends in proportion to amount paid –up	237.	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.
	238.	The Board may retain dividends payable upon shares in respect of which any person is, under Article 89, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.
Dividend, etc. to joint-holders	239.	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof	240.	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
Transfer of shares must be registered	241.	<p>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p> <p>Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall :</p> <p>(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A unless the company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>(b) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid up bonus shares in pursuance of sub-section (3) of section 205.</p>
Unclaimed dividend	242.	Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 205A of the Act, shall be deposited in a special account as provided for in the said section 205A of the Act and the whole of the amount envisaged in clause (a) to (e) of sub-section (2) of section 205C of the Companies Act, 1956 remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 205C of the Act and subject to any amendments that may be made thereto from time to time.
No interest on dividend	243.	No unpaid dividend shall bear interest as against the Company.
Dividend and call together	244.	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

Capitalization	245.	<p>(a) The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend for representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares of debentures or debentures stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>(b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.</p>
		<p>(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.</p>

Accounts		
Directors to keep true accounts	246.	The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to :
	247.	(a) All Sums Of Money Received And Expended By The Company And The Matters In Respect Of Which The Receipts And Expenditure Take Place; (b) All Sales And Purchases Of Goods By The Company. (c) The Assets And Liabilities Of The Company.
	248.	Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
	249.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.
Statement of accounts to be furnished to General Meeting	251.	The Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profits and Loss Accounts and Reports as are required by these sections.
	252.	The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.
Copies shall be sent to members and others	253.	Subject to the provisions of Section 219 of the Act, a copy of every such profit and loss account and balance sheet (including the Auditors report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.
Audit		
Accounts to be audited	254.	Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.
Documents and Notice		
Manner or service of documents or notice on Members by Company	255.	A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

When notices of documents served on Members	256.	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.
By Advertisement	257.	A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
On Joint Holders	258.	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
On personal representatives, etc.	259.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
To whom documents or notices must be given	260.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.
Members bounds or documents or notices served on or given to previous holders	261.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
Service of document or notice by Members	262.	All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.
Documents or notice by Company and signature thereto	263.	Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.
Winding-up		
Liquidator may divide assets in specie	264.	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Indemnity and Responsibility		
Indemnity	265.	<p>Subject to Section 201 of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.</p> <p>Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.</p> <p>The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.</p>
Secrecy Clause		
Secrecy Clause	266.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.</p>

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts/documents (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of these contracts/ documents may be inspected at the Registered Office between 10 a.m. to 5 p.m. on working days from the date of submission of this Information Memorandum up to the date of listing and trading of our Equity Shares of our Company.

1. Certificate of Incorporation of our Company, dated July 30, 2007;
2. Memorandum and Articles of Association of our Company as amended till the date of this Information Memorandum;
3. Copy of the Resolution passed by the Board of Directors in their meeting held on August 28,2014 approving the Scheme;
4. Composite Scheme of Amalgamation and Arrangement;
5. Order of the Hon'ble High Court of Judicature at Bombay sanctioning the Composite Scheme of Amalgamation and Arrangement dated November 21, 2015;
6. Observation Letter issued by of BSE and NSE dated March 30,2015 and March 27,2015 respectively, according their no-objection to the Scheme;
7. Tripartite Agreement with Central Depository Services (India) Ltd., Registrar & Share Transfer Agent and the Company;
8. Tripartite Agreement with National Securities Depository Ltd., Registrar & Share Transfer Agent and the Company;
9. Resolution approving the present terms of employment and remuneration between our Company and Managing Director as approved by our Board of Directors and Shareholders;
10. Report dated September 08, 2016 from M/s A.R. Sodha & Co, Statutory Auditors of the Company on the restated standalone financial statements for the year ended March 31, 2011,2012,2013,2014 , 2015 & 2016 and restated consolidated financial statements for the year ended March 31, 2012, 2013, 2014 2015 & 2016;
11. Statement of Possible Tax Benefits dated March 30, 2016 from Statutory Auditors of our Company;
12. BSE letter no. DCS/AMAL/ND/IP/483/2015-16 dated August 10, 2016 granting in-principle approval for listing;
13. NSE letter no. NSE/LIST/80942 dated July 21, 2016 granting in- principle approval for listing;
14. SEBI letter No. CFD/DIL-III/AEA/OW/2016/25259 dated September 07, 2016 granting relaxation from the applicability of Rule 19(2)(b) of the Securities Contract Regulation (Rules) 1975 for listing of the equity shares of the Company.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interests of our Company or if required by other parties, without reference to the Company's shareholders subject to the compliance with the applicable law.

DECLARATION

All relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable), the rules made thereunder and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Information Memorandum is in contrary to the provision of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable), the Securities and Exchange Board of India Act, 1992 or the rules made thereunder.

We further certify that all statements made in the Information Memorandum are true and correct.

For and on behalf of the Board of Directors of T.V. Vision Limited



Markand Navnital Adhikari
Managing Director
DIN: 00032016



Jyotsna Kashid
Company Secretary & Compliance Officer

Place: Mumbai

Dated: September 08, 2016