



Digicontent Limited
(formerly HT Digital Ventures Limited)

(Our Company was incorporated as HT Digital Ventures Limited on August 14, 2017, under the Companies Act, 2013 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Subsequently, the name was changed to Digicontent Limited with effect from October 24, 2017. The Corporate Identification Number of our Company is U74999DL2017PLC322147).

Registered Office: Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001
Tel.: +91 11 6656 1234; Fax: +91 11 6656 1270
Contact Person: Mr. Vikas Prakash, Company Secretary
Website: www.digicontent.co.in; Email: investor@digicontent.co.in

OUR PROMOTER: MS. SHOBHANA BHARTIA, MR. PRIYAVRAT BHARTIA, MR. SHAMIT BHARTIA, THE HINDUSTAN TIMES LIMITED, GO4L.COM (MAURITIUS) LIMITED

INFORMATION MEMORANDUM FOR LISTING OF 5,81,87,078 EQUITY SHARES OF RS. 2 EACH ISSUED BY DIGICONTENT LIMITED (THE "COMPANY" / "DCL") PURSUANT TO THE SCHEME OF ARRANGEMENT (THE "SCHEME")

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

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing 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 risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page 9 under the section 'General Risks'.

ABSOLUTE RESPONSIBILITY OF DIGICONTENT LIMITED

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the 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 other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Our Company has submitted the Information Memorandum with NSE & BSE and the same has been made available on our Company's website (www.digicontent.co.in). The Information Memorandum would also be made available on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

REGISTRAR AND SHARE TRANSFER AGENT



Karvy Fintech Private Limited

Karvy Selenium, Tower B
Plot 31-32, Gachibowli
Financial District, Nankramguda
Serilingampally, Hyderabad - 500 032, Telangana
Contact Person : Mr. M R V Subrahmanyam
Phone : +91 040 67162222
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DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Company related terms

Term	Description
“DCL”, "the Company", "our Company", “we”, “us” or “our”	Unless the context otherwise requires, refers to, Digicontent Limited, a public limited company incorporated under the Companies Act, 2013
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time
Statutory Auditors / Auditors	The Statutory Auditors of our Company, MRKS and Associates, Chartered Accountants
Board of Directors / the Board / our Board	The Board of Directors of Digicontent Limited and its committee thereof
Directors / our Directors	The Director(s) of Digicontent Limited, unless otherwise specified
Memorandum / Memorandum of Association / MOA	The Memorandum of Association of our Company, as amended from time to time
Registered Office / Our Registered Office	Registered Office of our Company situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001
Promoter	Ms. Shobhana Bhartia, Mr. Priyavrat Bhartia, Mr. Shamit Bhartia, The Hindustan Times Limited, Go4i.com (Mauritius) Limited
Subsidiary	HT Digital Streams Limited, a wholly owned subsidiary of our Company

Conventional and General Terms / Abbreviations

Term	Description
Act or Companies Act	Companies Act, 2013, as amended
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, bye-laws, rules, regulations, guidelines, Common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
NCLT	Hon'ble National Company Law Tribunal, New Delhi Bench
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
Depository Participant / DP	Depository Participant as defined under the Depositories Act, 1996
EGM	Extra-ordinary General Meeting
EPS	Earnings per Share
Equity Shares	Equity Shares of our Company of face value Rs. 2 each, unless otherwise specified in the context thereof
Financial Year / Fiscal Year / FY	Twelve months ending on March 31 of a particular year
HUF	Hindu Undivided Family
IndAS	Indian Accounting Standards (Generally Accepted Accounting Principles in India)
IFRS	International Financial Reporting Standards issued by International Accounting Standards Board (IASB)
Information Memorandum	This document dated June 11, 2019 filed with BSE and NSE and referred to as the Information Memorandum
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number

Term	Description
RBI	Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and 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 ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SFRS	Singapore Financial Reporting Standards
Stock Exchange(s)	Shall refer to the NSE and the BSE where the Equity Shares of DCL are proposed to be listed.
US GAAP	Generally Accepted Accounting Principles (United States)

Scheme of Arrangement related terms

Term	Description
Appointed Date	March 31, 2018 (at close of business hours)
Demerged Company	HT Media Limited
Effective Date	The date on which the last of the conditions mentioned in Clause 18 of Part C of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date.
“Entertainment & Digital Innovation Business of HTML” or “Entertainment & Digital Innovation Business”	Means all, the businesses, undertakings, activities, assets, properties and liabilities, of whatsoever nature and kind and where so ever situated, of HTML pertaining to the Entertainment & Digital Innovation Business
National Company Law Tribunal / NCLT / Tribunal	The National Company Law Tribunal, New Delhi Bench or any other bench having jurisdiction over the Demerged Company and/or Resulting Company
Record Date	The date fixed by the Board of Directors of the Demerged Company or any committee thereof, in consultation with the Resulting Company, for the purpose of determining names of the members of the Demerged Company, who shall be entitled to receive the equity shares in the Resulting Company upon effectiveness of this Scheme
Resulting Company	Digicent Limited
Scheme	Scheme of Arrangement between the Demerged Company, the Resulting Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act or the 1956 Act, as the case may be, in its present form or with any modification(s) made under Clause 17 of the Scheme by the Board of Directors of the Demerged Company and the Resulting Company, and/ or as approved or directed by the Tribunal, as the case may be
SEBI Circulars	Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by SEBI and as amended from time to time or any other circular(s) issued by SEBI applicable to a scheme of arrangement

Industry / Business Related Terms

Term	Description
OOH	Out of Home
OTT	Over the Top
AVOD	Advertisement Video on Demand
AI	Artificial Intelligence
SVOD	Subscription Video on Demand
PPP	Public Private Partnership

Term	Description
FAT	Fever Audio Tool
VAS	Value Added Service

CURRENCY OF FINANCIAL PRESENTATION

In the Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “DCL”, unless the context otherwise indicates or implies, refers to Digicontent Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lac / lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in Rs. lakhs except the financial statements of our Company. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with IndAS and included in the Information Memorandum. In the Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

There may be some differences between IndAS and IFRS and / or US GAAP; accordingly, the degree to which the Ind AS financial statements included in the Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in the Information Memorandum, see the section “Definitions, Abbreviations and Industry related terms” on page 1 of the Information Memorandum. In the section titled “Main Provisions of the Articles of Association” on page 88, defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE OF MARKET DATA

Unless stated otherwise, market data used throughout the Information Memorandum was obtained from internal Company reports, data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe market data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

FORWARD LOOKING STATEMENT

We have included statements in the Information Memorandum which contain words or phrases such as “will”, “aim”, “is 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 about us 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 but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the industries in which we operate;
- Increased competition in these industries;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our actual results to differ, please refer to the sections titled “Risk Factors” and “Our Business” on pages 9 and 48, of the Information Memorandum respectively. By their nature, certain market 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. Neither we nor our Directors have any obligation 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.

INFORMATION MEMORANDUM SUMMARY

This section contains the summary of following information:

A. Primary Business of the Company

Digicontent Limited (“DCL”) (formerly, HT Digital Ventures Limited) was incorporated on August 14, 2017 as a wholly owned subsidiary of HT Media Limited.

With a view to support the Entertainment & Digital Innovation Business to capitalize on its growth opportunities, led by a dedicated management team, the Board of Directors of HTML at its meeting held on August 25, 2017, approved a Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the HTML and DCL and their respective shareholders and creditors for demerger of Entertainment & Digital Innovation Business and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'. The Scheme was sanctioned by NCLT vide order dated March 07, 2019 (certified copy received on March 27, 2019) and is effective with the appointed date being March 31, 2018 (at close of business hours).

The entertainment & digital innovation business has significant potential for the growth. Thus, the demerger would enable this business to innovate, scale-up and run independently to pursue growth opportunity in a more focused manner.

Company would enhance focus on the operations of Entertainment & Digital Innovation Business under a dedicated management team, who will chart out and pursue an independent strategy to maximize value creation to various stakeholders.

Entertainment & Digital Innovation Business comprises of Fever Audio Tools, in-store music and advertisements, brand promotion activities, movie entertainment and review website Desimartini, digital repository of copyright images, and the related strategic investment in HT Digital Streams Limited held by HTML which has become a fully owned subsidiary of the Company pursuant to the above said scheme of arrangement.

“Entertainment & Digital Innovation Business” includes the following-

Desimartini	Carries out internet related business for providing movie reviews and ratings in the name of www.desimartini.com
Brand Promotion	<ul style="list-style-type: none">• Carries out media tool to build, promote and amplify brand communication• Covers various brand activities like events, promotions, parties, campaigns, product launches across various media platforms
Fever Audio Tool	<p>Carries out:</p> <ul style="list-style-type: none">• Aggregation and creation of audio and multi-screen videos• Audio feed which plays music and promotional talks across various stores, malls, buildings, restaurants, eateries etc.• Distribution of in-house creative and niche celeb based content to mobile and digital users
Photo Library	Maintains Repository of the copyrighted images

HT Digital Streams Limited is engaged into dissemination of news, knowledge, information, entertainment and content of general interest in English, Hindi or any other language, globally through various digital and electronic media; and management of advertising time and space on its news websites namely:

- www.hindustantimes.com;
- www.livemint.com; and
- www.livehindustan.com

The revenue from operations of our Company was Rs. 26,797 lakhs for the financial year ending March 31, 2019 and incurred a loss of Rs. (1,177) lakhs during the said period.

B. Industry in which the Company operates

The Company operates in the industry of internet related business, digital advertising and digital media.

C. Promoters of the Company

The Promoters of our Company are:

1. Ms. Shobhana Bhartia
2. Mr. Priyavrat Bhartia
3. Mr. Shamit Bhartia
4. The Hindustan Times Limited
5. Go4i.com (Mauritius) Limited

D. Shareholding of the Promoter and Promoter Group of the Company

Name	No. of shares held	%age of holding
Ms. Shobhana Bhartia *	5	0.00
Mr. Priyavrat Bhartia	-	-
Mr. Shamit Bhartia	-	-
The Hindustan Times Limited	4,04,38,621	69.50
Go4i.com (Mauritius) Limited	5,645	0.01

* 5 Equity Shares are held as nominee of Go4i.com (Mauritius) Limited.

E. Summary of the financial information of the Company

The Company was incorporated on August 14, 2017. The summary of the consolidated financial information of the Company after taking effect of the Scheme for the financial year ended March 31, 2019 and March 31, 2018 is as under:

(Rs. in lakhs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018*
Share Capital (Including Share Suspense Account)	1,164	1,164
Net Worth	6,489	7,634
Revenue from operations	26,797	-
Other income	58	-
Profit/ (Loss) after tax and after share of associate	(1,177)	(527)
Earnings per share (in Rs.)	(2.02)	(0.91)
Total borrowings	8,000	8,000

* After effectiveness of the Scheme

F. Auditor qualifications which have not been given effect to in the financial statements

There is no audit qualification in the financial statements as disclosed in the Information Memorandum.

G. Summary table of outstanding litigations and a cross-reference to the section titled 'Outstanding Litigations and Material Developments'

(Rs. In Lakhs)		
Nature of Cases	No. of Cases outstanding	Amount involved
Litigations against the Promoter Group (relating to direct tax)	15	911.00
Litigations against the Director	1	Not ascertainable

For details, refer to the section titled "Outstanding Litigations and Material Developments" on page 82 of the Information Memorandum.

H. Summary table of contingent liabilities

There are no contingent liabilities of the Company. For details, refer to the section titled "Financial Statements" on page 79 of the Information Memorandum.

I. Summary of related party transactions since incorporation

For details, refer to the section titled “Financial Statements” on page 79 of the Information Memorandum.

J. There has been no financing arrangement whereby the members of our Promoter Group, Directors of our Promoters, our Directors, or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six months preceding the date of this Information Memorandum.

K. Weighted average price at which specified security was acquired by each of the promoters in the last one year

Our Promoters and Promoter Group has not acquired any shares of our Company during the last one year save and except the Equity Shares allotted by the Company on April 12, 2019 pursuant to the Scheme.

L. Except the Equity Shares allotted by the Company on April 12, 2019 pursuant to the Scheme, the Company has not issued any equity shares for consideration other than cash during the last one year.

M. The face value of equity shares of the Company was split from Rs. 10/- to Rs. 2/- on January 04, 2018.

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 risks 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 face. 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. 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 not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your 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. We have a limited operating history, which may make it difficult to evaluate our prospects.

We were incorporated on August 14, 2017 as a public limited company under the Companies Act, 2013. Further, the Demerged Undertaking is transferred to and vested with our Company pursuant to the Scheme with effect from March 31, 2018, after closure of business hours (being the Appointed Date under the Scheme). As a result, we have a limited operating history, which may make it difficult for you to evaluate our prospects. Our business must be considered in light of the risks and uncertainties inherent in a new venture. We may also need to alter our business and strategies on an ongoing basis to manage our growth and to compete effectively with established players in the industry in which we operate.

2. The digital advertising market is relatively new and dependent on growth in various digital advertising channels. If this market develops slowly or differently than we expect, our business, growth prospects and financial condition would be adversely affected.

The digital advertising market is relatively new and our solution may not achieve or sustain high levels of demand and market acceptance. While display advertising has been used successfully for many years, marketing via new digital advertising channels, such as mobile and social media and digital video advertising, is not as well established. The future growth of our business could be constrained by the level of acceptance and expansion of emerging digital advertising channels, as well as the continued use and growth of existing channels, such as digital display advertising, in which our capabilities are more established. It is difficult to predict the future growth rate and size of the digital advertising solutions market or the entry of competitive solutions. Any expansion of the market for digital advertising solutions depends on a number of factors, including the growth of the digital advertising market, the growth of social, mobile and video as advertising channels and the cost, performance and perceived value associated with digital advertising solutions. If demand for digital display advertising and adoption of automation does not continue to grow, or if digital advertising solutions or advertising automation do not achieve widespread adoption, or there is a reduction in demand for digital advertising caused by weakening economic conditions, decreases in corporate spending or otherwise, our competitive position will be weakened and our revenue and results of operations could be harmed.

3. We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively provide our products and services.

We are primarily in the business of providing entertainment and digital innovation business through technology-driven media, and we rely on information technology and telecommunications systems and networks and related infrastructure, some of which have been customized and developed internally. As such, our business operations, the quality of our service and our ability to attract and retain customers depend on the efficient and uninterrupted operation, reliability, speed and availability of such systems, networks and infrastructure, both internal and external. Our websites, mobile sites and servers are vulnerable to telecommunications failures, downtime, computer viruses, hacking, defacement, physical or

electronic break-ins and similar disruptions, which could lead to accessing difficulties, service interruptions, delays, loss of our database content. We have not experienced any case of substantial disruption in the past. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. Any damage to or failure of our systems could lead to loss of our database content or interruptions or delays, thereby impairing our ability to effectively provide our services, which could result in customer dissatisfaction.

We may also experience interruptions caused by reasons beyond our control. Our success will depend upon third parties maintaining and improving the Internet infrastructure to provide a reliable network with speed and adequate data capacity and telecommunication networks with good clarity and lower congestion.

We may not have access to alternative telecommunication networks other than those we currently use, in the event of disruptions, failures or any other problems in the network or infrastructure of our current telecommunications service providers. In addition, we cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or Internet infrastructure will be developed in India that will ensure our ability to deliver smooth and reliable provision of our products and services to our users.

Any of the above could disrupt our ability to operate our online services or may materially affect the efficiency of the services provided by us, our reputation and financial condition.

- 4. *Our subsidiary, HT Digital Streams Limited do not own the domain for the websites www.hindustantimes.com, www.livemint.com and www.livehindustan.com, through which it is engaged into dissemination of news, knowledge, information, entertainment and content of general interest and management of advertising time and space on the said websites.***

Our subsidiary, HT Digital Streams Limited is engaged in the business of dissemination of news, knowledge, information, entertainment and content of general interest and management of advertising time and space on the websites, namely www.hindustantimes.com, www.livemint.com and www.livehindustan.com. However the said subsidiary does not have the ownership of the same. The domain names for the websites, namely www.hindustantimes.com and www.livemint.com are owned by HT Media Limited and www.livehindustan.com is owned by Hindustan Media Ventures Limited (both fellow subsidiaries). These fellow subsidiaries have given the right to use to our subsidiary for the business being conducted by the Subsidiary. In case we are not able to continue with the right to use these domains, it could have a material adverse effect on our business operations and financial results.

- 5. *We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.***

Our logos, brand names and other intellectual property rights are crucial to our business operations and we may incur substantial expenditure in promoting our logos and brand names. Our Company has made an application for registration of the trademark for the corporate logo on April 30, 2019.

We may not be able to prohibit the use of logo for “Desimartini” by any third party and may, in the future, face claims and legal actions by third parties that may use, or dispute our right to use and we may be required to resort to legal action to protect. Any adverse outcome in such legal proceedings may impact our ability to use that logo brand name and other intellectual property in the manner in which such intellectual property is currently used or at all. Further, such adverse outcome may require us to incur significant additional expenditure to develop new logo or brand name. There can be no assurance that we will be able to promote and popularize such new logo or brand name to levels which are similar to our current brands or at all. Any of the above could have a material adverse effect on our business and our financial condition.

- 6. *We may in the future be exposed to infringement claims by third parties that, if determined adversely against us, could cause significant and material damage to our business.***

We may in the future be subject to intellectual property claims against us. We cannot assure that we will be able to withstand any third party claims and, regardless of the merits of the claim, such claims may be expensive and time-consuming to litigate or settle, and could significantly divert our efforts and resources. Such claims may involve complex legal and factual questions and analysis, and we may be enjoined from continuing our affected business operations or the provision of our products and services during the

intervening period when the outcome is pending. In addition, in the event of an adverse outcome in any such claims, we may be liable to pay substantial monetary damages, discontinue any products or services or practices which may infringe or violate the intellectual property which is the subject of the claim, and our brand and reputation could suffer as a result. We may also require licenses to continue such practices or have to redesign our products and services, which may significantly increase our operating expenses, and may not be cost-effective or based on commercially acceptable terms. Our failure to obtain such license of the rights to continue our business practices on a timely basis or at all could prevent us from providing our products and services and adversely affect our business operations.

- 7. *The proper functioning of our websites and our Fever audio tool are essential to our business and any failure to maintain the satisfactory performance, security and integrity of our websites and software will materially and adversely affect our business, reputation, financial condition and results of operations.***

The satisfactory performance, reliability and availability of our websites, our audio tool and our network infrastructure are critical to our success and our ability to attract and retain customers and maintain adequate customer service levels. We periodically upgrade and expand our systems, and in the future, we will continue to further upgrade and expand our systems and to integrate newly developed or purchased software with our existing systems. Any inability to add additional software and hardware or to develop and upgrade our existing technology or network infrastructure to accommodate increased traffic on our website may cause unanticipated system disruptions, slower response time and degradation in levels of customer service, which would have a material adverse effect on our business, reputation, financial condition and results of operations.

- 8. *An inability to maintain and enhance our brand promotion division will adversely affect our business operations and our ability to attract merchants and customers.***

Our Brand Promotion division is primarily dependent on the quality of our services and the information provided by us and consumer trust in our services. Inefficiency in promoting and amplifying brand communication or ineffectively managing the various brand promotion activities on the various platforms may adversely affect our reputation.

- 9. *We may not be able to reduce our dependency on search engines to direct users to our website.***

We depend on various internet search engines to drive a substantial portion of our online traffic to our website. We may also conduct search engine marketing, where the links to our website are placed on the results of a user search on such search engines is significant for driving online traffic to our website. The pricing and operating dynamics of these campaigns can change rapidly, and we cannot assure that our arrangements with such internet search engines will not change adversely, or in the event that such changes occur, it will be on commercially acceptable terms. Internet search engines that we utilize may change the logic used on their websites that determines the placement and display or results of a users' search, change our priority position or change the pricing of their advertising campaigns, in a manner that negatively affects the search engine ranking, of our website or the placement of links to our website. As a result, our access to existing and potential users may become limited as these users may be directed to our competitors or other alternatives. If we are unable to reduce our dependency on search engines, we remain subject to the change in "logic" and pricing and operating dynamics of these search engines, which may lead to a decline in our user traffic and adversely affect our business, financial conditions and results of operations.

- 10. *We face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.***

The Entertainment and Digital Innovation business is intensely competitive and we expect competition in the industry to continue to increase. Pricing is a significant driver in consumer decisions in our industry, and our competitors may engage in price competition. We may respond by increasing advertising and promotions, which may increase our costs and may not reflect past trends. As we continue to develop our Company, we will face increasing challenges to compete for and retain reputed merchants. Our competitors may have one or more of the following advantages compared to us - greater financial and other resources, advanced technology, larger marketing networks, greater knowledge of the target markets, more extensive research and development and technical capabilities, logistics support, greater pricing flexibility, longer operating histories and/or strong branding and reputation. These advantages may assist them in attracting our merchants and customers. The management of some of these competitors may have more experience in

implementing their business plan and strategy. Our present and future competitors with requisite financial and other resources may be able to innovate and provide superior products and services more efficiently than we can. If our competitors leverage on these qualities to provide comparable or superior services and products, and we are unable to respond successfully to such competitive pressures, our user traffic could significantly decline, which would have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that we will have sufficient resources to respond to competitors' investments in pricing and other promotional programs or technological developments. We may be required to reduce our operating margins in order to compete effectively and maintain or gain market share. In the event that we are unable to provide superior services than our competitors, including value added and user friendly search services, we may not be able to attract users to us, which could have material adverse effect on our business, results of operations and financial condition.

11. *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 to operate our business or effectively transfer and integrate the Demerged Undertaking, it may have a material adverse effect on our business.*

We require certain statutory and regulatory permits and approvals to operate our business. We are also required to renew certain permits and approvals from time to time. Similarly, the effective transfer and integration of the Demerged Undertaking 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 of our operations or delay or prevent our vertical integration, and may have a material adverse effect on our business, financial condition and results of operations. Further, change in law or any change in the interpretation of an existing law since the date of filing of the Scheme with the NCLT, if any, may also impact our ability to procure any necessary consents or approval for transfer of the Demerged Undertaking.

12. *We have entered into, and will continue to enter into, related party transactions.*

We have entered into certain transactions with related parties and may continue to do so in future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. Although such transactions are undertaken at arms-length basis in the ordinary course of business, 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.

For details of Related Party Transactions please refer to chapter "Financial Statements" on page 79 of Information Memorandum.

13. *There are certain legal proceedings against our Promoters and Director.*

There are certain direct tax related litigations involving our Promoters and Director pending at different stages. There can be no assurance that these legal proceedings will be decided in their favor. However, any adverse decision in any of these cases may not have a material adverse effect on our business, future financial performance and results of operations.

(Rs. In Lakhs)		
Nature of Cases	No. of Cases outstanding	Amount involved
Litigations against the Promoter Group (relating to direct tax)	15	911
Litigation against Director (relating to direct tax)	1	Not Ascertainable

For details of litigations outstanding as on the date of this document, refer to the chapter titled "Outstanding Litigations and Material Developments" on page 82 of this Information Memorandum.

14. Our Group Companies have incurred losses in the recent past.

Our Group Companies have incurred losses in fiscal 2017, fiscal 2018 and fiscal 2019, as set forth in the table below:

(Rs.in lakhs)				
Sr. No.	Name of the Group Company	March 31, 2019	March 31, 2018	March 31, 2017
1	HT Media Limited	(13,894)	NA	NA
2	Firefly e-Ventures Limited	(2.68)	(32.64)	NA
3	HT Mobile Solutions Limited	NA	(932.73)	(1,054.67)
4	Topmovies Entertainment Limited	NA	NA	(6.73)
5	India Education Services Private Limited	(659.99)	(2,213.78)	(3,841.67)
6	HT Overseas Pte. Limited	(2,694.68)	(213.53)	(343.29)

There is no assurance that these or any of our other Group Companies will not incur losses in future periods or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.

15. Our Company has not appointed any Managing Director, Manager or Chief Executive Officer in accordance with the provisions of Section 203 of the Companies Act, 2013

In terms of the provisions of the Section 203 of the Companies Act, 2013, our Company is required to appoint a Managing Director, Manager or Chief Executive Officer. Our Company is in the process of identifying suitable candidate for the same. In case we are not able to appoint a Managing Director, Manager or Chief Executive Officer, our Company and every director and key managerial personnel of the company who is in default shall be liable to penalty as specified therein.

16. Our success depends on our senior management, key personnel and qualified technical staff or skilled workforce and our ability to attract and retain such personnel.

The success of our business depends on continued performance and ability of our senior executives, key personnel and skilled workforce of the Company. Our performance also depends on our ability to identify, recruit and retain sufficient numbers of technical, sales, administrative support and other qualified personnel. If we lose a key personnel and are unable to recruit and retain them, our ability to manage day-to-day aspects of the business may be affected.

We face significant competition in attracting and retaining personnel who possess the skill sets that we seek. Our senior management possesses ability and unique experience of working in the industry in addition to the relations they foster with our suppliers and customers. If one or more members of our senior management team were unable or unwilling to continue their present positions, the replacement may take some time and adversely affect our day to day business operations till the new appointment is made by the Company.

17. We do not own our registered office and certain office premises from which we operate.

We do not own the premises in which our registered office is situated. We have entered into an "Agreement for Support Services" with HT Media Limited for use of infrastructure and other necessary amenities including office space, work stations, internet facilities, etc.

We cannot assure you that we will have the right to occupy these premises in the future or that we will be able to continue with the uninterrupted use of these premises, which may affect our business operations till we find suitable facility for conducting our business operations. For further details of our premises, see "Our Business - Property" on page 55.

18. *Our insurance coverage may be inadequate to satisfy future claims against us.*

We, including our Subsidiary, maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks, including master policies covering electronic equipment, machinery breakdown, petty cash, all risks and fires and perils, commercial liability insurance, group mediclaim insurance and group term insurance for our employees. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. In addition, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Further, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses, we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business, prospects, financial condition and results of operations.

19. *The Promoters will continue to retain majority control of the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.*

Our promoter group currently holds 69.51% of the paid up equity share capital of the Company. As a result, our Promoter will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

20. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*

There can be no assurance that we will pay dividends in the future. The declaration of dividends would be recommended by our Board of Directors, at its sole discretion, and would depend upon a number of factors, including Indian legal requirements, our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Our business is working capital intensive. Additionally, we may be restricted by the terms of our debt financing, if any, from making dividend payments in certain circumstances.

EXTERNAL RISK FACTORS

1. *The regulatory framework in India is evolving and regulatory changes may have an adverse effect on our business, results of operations and financial condition. Our inability to comply with such requirements may adversely affect our business, results of operations and financial condition.*

Our existing business is subject to a range of laws, rules, regulations and circulars issued and adopted by the central, state and local authorities in India. Compliance with regulations as well as environmental and health and safety laws and regulations creates costs for us that are an inherent part of our business. Further, the adoption of new laws and regulations, new interpretations of existing laws and regulations, increased or stricter governmental enforcement or other developments in the future may require that we make additional capital expenditure or incur additional operating expenses in order to maintain our current or future operations or take other actions that may have an adverse effect on our business, results of operations and financial condition. The measures we implement in order to comply with new laws and regulations may not be deemed sufficient by concerned regulatory authorities and our compliance costs may significantly

exceed current estimates. If we fail to meet compliance requirements, we may also be subject to administrative, civil and criminal proceedings by such regulatory authorities, as well as civil proceedings by environmental or civil society groups and other individuals (including employee unions, if our employees were to unionize), which may result in substantial claims, penalties and damages against us as well as orders that may limit, disrupt or cause closure of our operations, any of which may have an adverse effect on our business, results of operations and financial condition.

Additionally, any increase in taxes and/or levies, or the imposition of new taxes and/or levies in the future, could increase the cost of production/operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

2. *Our business may be adversely affected by any social, political and economic changes in India, including if one or more of such changes lead to an adverse change in government policy.*

The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Company's shares, may be affected by changes in GoI's policies, including taxation. Social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment and other matters affecting investment in our Equity Shares could change as well. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of our Equity Shares.

3. *Natural calamities and force majeure events may have an adverse impact on our business.*

Our industry may be affected by a number of natural hazards including earthquakes, floods, tsunamis and landslides. Natural disasters may cause significant interruption to our operations. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

4. *Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

5. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required Approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

6. ***Our Equity Shares have never been publicly traded and our listing on the Stock Exchanges may not result in an active or liquid market for our Equity Shares. Further, the price of our Equity Shares may be volatile.***

There has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the list of the Equity Shares. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Further, the market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

7. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of our Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

8. ***Currency exchange rate fluctuations may affect the value of the Equity Shares.***

Our Equity Shares are, and will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into other currencies for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

9. ***Any future issue of Equity Shares may dilute the investor's shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares by the Company could dilute your shareholding. Any such future issuance of the Equity Shares (including the issuance of Equity Shares under any employee stock option scheme) or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

10. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, the Articles of Association and the listing agreements to be entered into with the Stock Exchanges govern the corporate affairs of the Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

11. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

SUMMARY OF FINANCIAL INFORMATION

The following summary of financial and operating information is derived from the consolidated financial statements of the Company as of and for the years ended March 31, 2019 and 2018 after taking effect of the Scheme as described in the Auditors Report of MRKS and Associates, Chartered Accountants in the section titled "Financial Statements" on page 79 of this Information Memorandum.

Consolidated Balance sheet as at March 31, 2019			
		As at March 31, 2019	As at March 31, 2018 (refer note 28)
	Note No	INR Lacs	INR Lacs
I ASSETS			
1) Non-current assets			
(a) Property, Plant & Equipment	3	219	135
(b) Goodwill	4	7,238	10,857
(c) Other Intangible Assets	4	124	145
(d) Intangible assets under development	4	3	-
(e) Financial assets			
(i) Investment	6A	10	-
(ii) Loans	6B	7	7
(f) Deferred Tax assets (net)	18	1,772	1,307
(g) Income tax assets	5	2,964	2,084
Total Non- current assets		12,337	14,535
2) Current assets			
(a) Financial assets			
(i) Trade Receivables	7	4,648	2,695
(ii) Cash and cash equivalents	8	1,219	1,890
(iii) Loans	6B	2	1
(iv) Other financial assets	9A	1,720	1486
(b) Contract assets	9B	201	-
(c) Other current assets	10	112	192
Total current assets		7,902	6,264
TOTAL ASSETS		20,239	20,799
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	11	-	-
(b) Share suspense account	11	1,164	1,164
(c) Other equity	12	5,325	6,470
Total equity		6,489	7,634
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	8,000	8,000
(ii) Other financial liabilities	15	1,010	218
Total non- current liabilities		9,010	8,218
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables			
a) total outstanding due of micro, small and medium enterprises	14	53	34
b) total outstanding due other than (i)(a) above	14	3,471	4,046
(ii) Other financial liabilities	15	19	6
(b) Provisions	16	533	438
(c) Other Current Liabilities	17A	619	423
(d) Contract Liabilities	17B	45	-
Total current Liabilities		4,740	4,947
Total Liabilities		13,750	3,165
TOTAL EQUITY AND LIABILITIES		20,239	20,799

Consolidated Statement of Profit and Loss for the year ended March 31, 2019			
Particulars	Note No	Year ended March 31, 2019 INR Lacs	Period ended August 14, 2017 to March 31, 2018 (refer note 28) INR Lacs
I Income			
a) Revenue from operations	19	26,797	-
b) Other Income	20	58	-
Total Income		26,855	-
II Expenses			
a) Employee benefits expense	21	13,900	-
b) Finance costs	22	912	218
c) Depreciation and amortization expense	23	3,765	-
d) Net impairment losses on financial assets		71	-
e) Other expenses	24	9,860	-
Total expenses		28,508	218
III Profit/(loss) before tax and share of profit/ (loss) of associate(I-II)		(1,653)	(218)
IV Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items [III-II(a)]		3,024	-
V Income Tax expense			
Current tax	18	-	-
Deferred tax charge/(credit)	18	(476)	-
Total tax expense		(476)	-
VI Profit/(loss) for the year after tax before share of profit/ (loss) of associate (III+V)		(1,177)	(218)
VII Share of net profit (loss) of associate accounted for using the equity method		-	(309)
VIII Profit/(loss) for the year after tax and after share of loss of associate (VI+VII)		(1,177)	(527)
IX Other Comprehensive Income			
<u>Items that will not to be reclassified to profit or loss</u>	25		
i) Re-measurement of the defined benefit plan gain/(loss)		43	-
ii) Income tax relating to items that will not be reclassified to profit or loss		(11)	-
iii) Share of other comprehensive income of associate accounted for using the equity method (net of tax)		-	55
Other comprehensive income for the year, net of tax		32	55
X Total Comprehensive Income for the year, net of tax(VIII+IX)		(1,145)	(472)
XI Earnings/(loss) per share (INR)			
Basic (Nominal value of share INR 2/-)	26	(2.02)	(0.91)
Diluted (Nominal value of share INR 2/-)	26	(2.02)	(0.91)

Consolidated Cash Flow Statement for the year ended March 31, 2019		
Particulars	March 31, 2019 INR Lacs	August 14, 2017 to March 31, 2018 (refer note 28) INR Lacs
Cash flows from Operating activities		
Profit before taxation	(1,653)	(218)
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income from deposits	(35)	-
Depreciation and amortization expense	3,765	-
Finance cost	904	218
Impairment of doubtful debts and advances (including bad debts written off)	71	-
Profit on sale of Fixed Assets (net)	(1)	-
Working capital adjustments:		
Increase in trade receivables	(2,024)	-
Increase in other financial assets	(235)	-
Decrease in current assets	80	-
Decrease in Trade payables and Other financial liabilities	(556)	-
Increase in contract assets	(201)	-
Increase in contract liability	45	-
Increase in Other current liabilities	196	-
Increase in provisions	138	-
Cash generated from Operations	494	-
Income tax paid	(880)	-
Net cash outflows from operating activities (A)	(386)	
Cash flows from Investing activities		
Interest received on deposits	35	-
Purchase of investments	(10)	-
Purchase of Property, Plant and equipment	(198)	-
Investment in Associate	-	(7,675)
Net cash outflows from investing activities (B)	(173)	(7,675)
Cash flow from Financing activities		
Proceeds from Issue of Equity Shares	-	1
Interest paid	(112)	-
Inter corporate deposits received	-	8,000
Net cash inflows/(outflow) from financing activities (C)	(112)	8,001
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	(671)	326
Cash component on acquisition of subsidiary (E)	-	1,564
Cash and cash equivalents at the beginning of the year (F)	1,890	-
Cash and cash equivalents at year end(D+E+F)	1,219	1,890
Components of Cash & Cash Equivalents at the end of the year		
Cash in hand	1	1
With banks		
- On deposit with original maturity of upto 3 months	1,094	1,749
- On current accounts	124	140
Total cash and cash equivalents	1,219	1,890

GENERAL INFORMATION

Our Company was incorporated as HT Digital Ventures Limited on August 14, 2017, under the Companies Act, 2013 with the Registrar of Companies, N.C.T of Delhi and Haryana. Subsequently, the name was changed to Digicontent Limited with effect from October 24, 2017. The Corporate Identification Number of our Company is U74999DL2017PLC322147.

Registered Office

Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel.: +91 11 6656 1234; Fax: +91 11 6656 1270

Registrar of Companies

Registrar of Companies, N.C.T. of Delhi and Haryana
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi - 110 019
Tel.: +91 11 26235703, 26235708

Board of Directors of our Company

Sr. No.	Name	Age (in years)	DIN	Status
1.	Mr. Priyavrat Bhartia	42	00020603	Non- executive Director
2.	Mr. Praveen Someshwar	52	01802656	Non- executive Director
3.	Mr. Sharad Saxena	58	02239469	Non- executive Director
4.	Mr. Ajay Relan	65	00002632	Independent Director
5.	Mr. Vivek Mehra	64	00101328	Independent Director
6.	Ms. Suchitra Rajendra	51	07962214	Independent Director

For details of our Directors, refer to section titled “Our Management” on page 60 of the Information Memorandum.

Company Secretary & Compliance Officer	Chief Financial Officer
Mr. Vikas Prakash Company Secretary Tel.: +91 11 6656 1608 Fax: +91 11 6656 1270 Email: investor@digicontent.co.in Website: www.digicontent.co.in	Mr. Anup Sharma Chief Financial Officer Tel.: +91 11 6656 1234 Fax: +9111 6656 1270 Email: anup.sharma1@digicontent.co.in Website: www.digicontent.co.in

Registrar and Share Transfer Agent

Karvy Fintech Private Limited

Karvy Selenium, Tower B,
Plot 31-32, Gachibowli,
Financial District, Nankramguda,
Serilingampally, Hyderabad - 500 032, Telangana
Contact Person: Mr. M R V Subrahmanyam
Phone: +91 40 67162222
Email Id:subrahmanyam.mrv@karvy.com
Website:www.karvyfintech.com

Bankers to our Company

HDFC Bank Limited

3rd Floor, Harsha Bhawan, Middle Circle
Connaught Place, New Delhi - 110 001
Contact Person: Mr. Mayank Chaturvedi
Tel: +91 9322514612
Email: mayank.chaturvedi@hdfcbank.com

Citibank N.A

Ground and first Floor, DLF Capitol Point
Baba Kharak Singh Marg
Connaught Place, New Delhi - 110 001
Contact Person: Mr. Dheeraj Jain
Tel: +91 9899275606
Email: dheeraj1.jain@citi.com

Auditors of our Company**MRKS and Associates****Chartered Accountants**

Firm Regn. No.: 023711N
Peer review Certificate No.: 009588
1204, 12th Floor, Tower-I,
Pearls Omaxe, Netaji Subhash Place
Pitampura, New Delhi - 110034
Tel.: +91 11 47079095

M/s Price Waterhouse & Co, Chartered Accountants LLP resigned as Statutory Auditors of the Company w.e.f. March 29, 2019. M/s. MRKS and Associates, Chartered Accountants, were appointed as Statutory Auditors by the Board of Directors of the Company in their meeting held on March 29, 2019 pursuant to Section 139(8) of the Act and approved by the Shareholders in their Extra-ordinary General Meeting held on April 01, 2019. In the 2nd AGM of the Company held on April 04, 2019, M/s. MRKS and Associates, Chartered Accountants were appointed as Statutory Auditors for a term of 5 (Five) consecutive years from the 2nd Annual General Meeting (AGM) until the conclusion of 7th AGM of the Company to be held in the calendar year 2024.

Authority of Listing

The Hon'ble National Company Law Tribunal, New Delhi bench, vide Order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) approved the Scheme of Arrangement between HT Media Limited and Digicontent Limited and their respective Shareholders and Creditors for demerger and transfer of the "Entertainment and Digital Innovation Business" of HT Media Limited (Demerged Company) into Digicontent Limited (Resulting Company) under Sections 230 to 232 read with Section 66 of the Companies Act, 2013. For more details relating to the Scheme of Arrangement and demerger please refer to the Section titled "Scheme of Arrangement" on page 36 of this Information Memorandum. In accordance with the said Scheme, the equity shares of our Company issued and allotted pursuant to the Scheme shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for 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 no objection from NSE and BSE on the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations vide their letter nos. NSE/LIST/30839 dated December 22, 2017 and DCS/AMAL/PB/R37/1009/2017-18 dated December 26, 2017, respectively. The Company has received in-principle approval for listing of its Equity Shares on NSE and BSE vide their letter no. NSE/LIST/1 dated May 09, 2019 and DCS/AMAL/SD/IP/1483/2019-20 dated June 04, 2019 respectively. Further, the Company has also received a letter bearing no. CFD/DIL-I/ADM/AC/14238/2019 dated June 07, 2019 from the Securities and Exchange Board of India ("SEBI") in relation to relaxation from applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 for listing of the Equity Shares of Digicontent Limited on stock exchanges.

Eligibility Criterion

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter II of SEBI ICDR Regulations do not become applicable, however, SEBI has vide its circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues as, applicable to NSE and BSE for making the said Information Memorandum available to public through websites viz. www.nseindia.com and www.bseindia.com. Our Company has made the said Information Memorandum available on its website www.digicontent.co.in. Our Company has published an advertisement in the news papers containing its details in line with the details required as per the above mentioned circular on June 12, 2019. The advertisement draws

specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its Directors, its Promoters, other companies promoted by the promoter and companies with which the Company's Directors are associated as director's have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, 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.

CAPITAL STRUCTURE

The Capital Structure of our Company - Pre Scheme of Arrangement:

Particulars	Aggregate Nominal Value (Rs.)
Authorized Share Capital	1,00,000
50,000 Equity Shares of face value of Rs. 2 each	
Issued, Subscribed and paid-up share capital	1,00,000
50,000 Equity Shares of face value of Rs. 2 each	

The Capital Structure of our Company- Post Scheme of Arrangement:

Particulars	Aggregate Nominal Value (Rs.)
Authorized Share Capital	
6,00,00,000 Equity Shares of face value of Rs. 2 each	12,00,00,000
Issued, Subscribed and paid-up share capital	
5,81,87,078 Equity Shares of Rs. 2 each	11,63,74,156

Notes to the Capital Structure:

1. Changes in Authorised Share Capital

The details of changes in authorised share capital of our Company since Incorporation are as follows:

(in Rs, except share data)				
Date	Particulars	Cumulative No. of Equity Shares	Face Value (Rs.)	Authorised Share Capital (in Rs.)
August 14, 2017	On incorporation	10,000	10	1,00,000
January 04, 2018	Split of Equity shares from face value of Rs. 10 to Rs.2 each	50,000	2	1,00,000
April 05, 2019	Increase from Rs. 100,000 comprising of 50,000 equity shares of face value Rs. 2 each to Rs. 12,00,00,000 comprising of 6,00,00,000 equity shares of face value Rs.2 each	6,00,00,000	2	12,00,00,000

2. Equity Share Capital History

(in Rs., except share data)							
Date of Allotment	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Cumulative Paid up Capital (in Rs.)	Nature of consideration	Category of Allottees
On Incorporation	10,000	10,000	10	10	1,00,000	Cash	Subscribers to Memorandum
January 04, 2018	50,000	50,000	2	-	1,00,000	Split of Equity shares from face value of Rs. 10 to Rs. 2 each	-
April 05, 2019	(50,000)	-	-	-	-	Cancellation of Equity Shares pursuant to Scheme of Arrangement	-
April 12, 2019	5,81,87,078	5,81,87,078	2	*	11,63,74,156	Allotment of Equity Shares pursuant to Scheme of Arrangement *	Shareholders of HT Media Limited as on Record date i.e. on April 10, 2019

* Equity shares have been allotted in terms of the Scheme sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013. Details of the Scheme have been provided at page 36 of the Information Memorandum.

3. Our Shareholding Pattern of our Company before and after the Scheme of Arrangement:

The table below presents our shareholding pattern before the Effective Date

Table I: Summary statement holding of specified securities

Table 1: Summary Statement holding of specified securities																		
Category	Category of shareholders	No. 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 no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C))	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group*	7	50,000	-	-	50,000	100.00	50,000	-	50,000	50,000	-	100.00	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,000	-	-	50,000	100.00	50,000	-	50,000	50,000	-	100.00	-	-	-	-	-

* including 30 equity shares held by 6 nominees

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

Category	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C))	No. of voting rights		Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)	(XV)
A(1)	Indian																
(a)	Individuals / HUF	6	30	-	-	30	0.00	30	-	30	0.00	-	0.00	-	-	-	-
1	Mr. Priyavrat Bhartia*		5	-	-	5	0.00	5	-	5	0.00	-	0.00	-	-	-	-
2	Mr. Shamit Bhartia*		5	-	-	5	0.00	5	-	5	0.00	-	0.00	-	-	-	-
3	Mr. Sharad Saxena*		5	-	-	5	0.00	5	-	5	0.00	-	0.00	-	-	-	-
4	Mr. Dinesh Mittal*		5	-	-	5	0.00	5	-	5	0.00	-	0.00	-	-	-	-
5	Mr. Piyush Gupta*		5	-	-	5	0.00	5	-	5	0.00	-	0.00	-	-	-	-
6	Mr. Tridib Kumar Barat*		5	-	-	5	0.00	5	-	5	0.00	-	0.00	-	-	-	-
(b)	Central Govt / State Govt																
(c)	Financial Institutions / Banks																
(d)	Any other Bodies Corporate	1	49,970	-	-	49,970	100.00	49,970	-	49,970	100.00	-	100.00	-	-	-	-
	HT Media Limited		49,970	-	-	49,970	100.00	49,970	-	49,970	100.00	-	100.00	-	-	-	-
	Sub-total A(1)	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	-
A(2)	Foreign																
(a)	Individuals (Non resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any others (Foreign Bodies Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total A(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter & Promoter Group (A) = (A)(1) + (A)(2)	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	-

* (As Nominees of HT Media Limited)

Table III: Statement showing shareholding pattern of public shareholder

Category	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form	
							(as a % of (A+B+C))	No. of voting rights		Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
							(I)	(II)	(III)	(IV)			(V)	(VI)	(VII) = IV + V + VI	(VIII)		Class X
1	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(b)	Venture Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(c)	Alternative Investment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(d)	Foreign venture capital investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(e)	Foreign portfolio investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(h)	Provident funds / pension funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(i)	Any other (Foreign Institutional Investors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
	Sub Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
2	Central government / state government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
3	Non Institutions																	
(a)	Individual shareholders holding nominal share capital upto Rs. 2.00 lac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
	Individual shareholders holding nominal share capital in excess of Rs. 2.00 lac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(b)	NBFC registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(c)	Employees Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(d)	Overseas Depositories (holding DR) balancing figure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(e)	Any other															N.A.	N.A.	
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
	Total public shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-

Table IV: Statement showing shareholding pattern of Non promoter Non public shareholder

Category	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C))	No. of voting rights			Total as % of (A+B+C)		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)		(XIV)
1	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employees benefit trust (under SEBI (Share based employee benefit) Regulations, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(b)	Total non promoter non public shareholding (C) = (C)(1) + (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-

The tables below presents our shareholding pattern after allotment pursuant to the Scheme

Table I: Summary statement holding of specified securities

Category	Category of shareholders	No. 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 no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C))	No. of voting rights		Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)	(XIV)
(A)	Promoter & Promoter Group	3	4,04,44,271	-	-	4,04,44,271	69.51	4,04,44,271	-	4,04,44,271	69.51	-	69.51	-	-	-	4,04,44,271
(B)	Public	31194	1,71,98,235	-	-	1,71,98,235	29.55	1,71,98,235	-	1,71,98,235	29.55	-	29.55	-	-	-	1,71,85,474
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	1	5,44,572	-	-	5,44,572	0.94	5,44,572	-	5,44,572	0.94	-	0.94	-	-	-	5,44,572
	Total	31,198	5,81,87,078	-	-	5,81,87,078	100.00	5,81,87,078	-	5,81,87,078	100.00	-	100.00	-	-	-	5,81,74,317

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

Category	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form	
								(as a % of (A+B+C))	No. of voting rights				Total as % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
A(1)	Indian																	
(a)	Individuals/ Hindu undivided family	1	5	0	0	5	0.00	5	0	5	0.00	0	0.00	0	0	0	0	5
	Ms. Shobhana Bhartia	1	5	0	0	5	0.00	5	0	5	0.00	0	0.00	0	0	0	0	5
(b)	Central Government / State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any other Bodies Corporate	1	4,04,38,621	0	0	4,04,38,621	69.50	4,04,38,621	0	4,04,38,621	69.50	0	69.50	0	0	0	0	4,04,38,621
	The Hindustan Times Limited	1	4,04,38,621	0	0	4,04,38,621	69.50	4,04,38,621	0	4,04,38,621	69.50	0	69.50	0	0	0	0	4,04,38,621
	Sub-total A(1)	2	4,04,38,626	0	0	4,04,38,626	69.50	4,04,38,626	0	4,04,38,626	69.50	0	69.50	0	0	0	0	4,04,38,626
A(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	0	0	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Any others	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	GO4I.COM (MAURITIUS) LIMITED	1	5,645	0	0	5,645	0.01	5,645	0	5,645	0.01	0	0.01	0	0	0	0	5,645
	Sub-total A(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	3	4,04,44,271	0	0	4,04,44,271	69.51	4,04,44,271	0	4,04,44,271	69.51	0	69.51	0	0	0	0	4,04,44,271

Table III: Statement showing shareholding pattern of public shareholder

Cat- e- gory	Category of share- holders	No. of share- holde- rs	No. of fully paid up Equity Shares held	No. of partly paid up Equity Sha- res held	No. of shares underlyin- g Depositor y Receipts	Total no. of shares held	Share- holding as a %age of total no. of shares (calculat- ed as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underly- ing outstand- ing convertible securiti- es (includ- ing warra- nts)	Shareho- lding as % assumin- g full conversi- on of converti- ble securiti- es (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialis- ed form	
							(as a % of (A+B+C 2)	No. of voting rights		Total as % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Cl as s Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Funds	2	34,88,704	0	0	34,88,704	5.99	34,88,704	0	34,88,704	5.99	0	5.99	0	0	0	0	34,88,704
	Reliance Capital Trustee Co. Ltd-A/C Reliance small cap Fund	1	7,26,987	0	0	7,26,987	1.25	7,26,987	0	7,26,987	1.25	0	1.25	0	0	0	0	7,26,987
	Franklin India Smaller Companies Fund	1	27,61,717	0	0	27,61,717	4.74	27,61,717	0	27,61,717	4.74	0	4.74	0	0	0	0	27,61,717
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Alternative Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Venture Capital Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Foreign Portfolio Investor	28	33,43,713	0	0	33,43,713	5.75	33,43,713	0	33,43,713	5.75	0	5.75	0	0	0	0	33,43,713
	Government Pension Fund Global	1	17,40,000	0	0	17,40,000	2.99	17,40,000	0	17,40,000	2.99	0	2.99	0	0	0	0	17,40,000
(f)	Financial Institutions / Banks	4	50,676	0	0	50,676	0.09	50,676	0	50,676	0.09	0	0.09	0	0	0	0	50,676
(g)	Insurance Companies	1	14,16,250	0	0	14,16,250	2.43	14,16,250	0	14,16,250	2.43	0	2.43	0	0	0	0	14,16,250
	ICICI Lombard General Insurance Company Ltd	1	14,16,250	0	0	14,16,250	2.43	14,16,250	0	14,16,250	2.43	0	2.43	0	0	0	0	14,16,250
(h)	Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(i)	Any other																	
	Sub Total (B)(1)	35	82,99,343	0	0	82,99,343	14.26	82,99,343	0	82,99,343	14.26	0	14.26	0	0	0	0	82,99,343
2	Central Government / State Government (s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0

Category	Category of shareholders	No. 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 no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C 2))	No. of voting rights		Total as % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)	(XIV)
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
3	Non Institutions																
(a)	Individual shareholders holding nominal share capital upto Rs. 2.00 lac	30276	47,79,082	0	0	47,79,082	8.21	47,79,082	0	47,79,082	8.21	0	8.21	0	0	0	47,66,321
	Individual shareholders holding nominal share capital in excess of Rs. 2.00 lac	4	12,84,758	0	0	12,84,758	2.21	12,84,758	0	12,84,758	2.21	0	2.21	0	0	0	12,84,758
(b)	NBFC registered with RBI	1	92	0	0	92	0.00	92	0	92	0.00	0	0.00	0	0	0	92
(C)	Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Overseas Depositories (holding DR) balancing figure	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(e)	Any other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Trusts	3	460	0	0	460	0.00	460	0	460	0.00	0	0.00	0	0	0	460
	Non resident Indians	350	2,12,277	0	0	2,12,277	0.36	2,12,277	0	2,12,277	0.36	0	0.36	0	0	0	2,12,277
	Clearing Members	36	9,911	0	0	9,911	0.02	9,911	0	9,911	0.02	0	0.02	0	0	0	9,911
	Non Resident Indian Non Repatriable	149	3,67,765	0	0	3,67,765	0.64	3,67,765	0	3,67,765	0.64	0	0.64	0	0	0	3,67,765
	Body Corporates	338	22,41,770	0	0	22,41,770	3.85	22,41,770	0	22,41,770	3.85	0	3.85	0	0	0	22,41,770
	Finquest Securities Private Limited	1	11,61,400	0	0	11,61,400	2.00	11,61,400	0	11,61,400	2.00	0	2.00	0	0	0	11,61,400
	IEPF	1	2,643	0	0	2,643	0.00	2,643	0	2,643	0.00	0	0.00	0	0	0	2,643
	Foreign nationals	1	134	0	0	134	0.00	134	0	134	0.00	0	0.00	0	0	0	134
	Sub Total (B)(3)	31159	88,98,892	0	0	88,98,892	15.29	88,98,892	0	88,98,892	15.29	0	15.29	0	0	0	88,86,131
	Total public shareholding (B) = (B)(1)+(B)(2)+(B)(3)	31194	1,71,98,235	0	0	1,71,98,235	29.55	1,71,98,235	0	1,71,98,235	29.55	0	29.55	0	0	0	1,71,85,474

Table IV: Statement showing shareholding pattern of Non promoter Non public shareholder

Category	Category of share-holders	PAN	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form	
								(as a % of (A+B+C2))	No. of voting rights		Total as % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
1	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employees Benefit Trust (under SEBI (Share Based Employee benefit) Regulations, 2014 –Mr. Sudarshan Kumar Bansal (As a trustee of HT Media Employee Welfare Trust)	-	1	5,44,572	0	0	5,44,572	0.94	5,44,572	0	5,44,572	0.94	0	0.94	0	0.00	N.A	N.A	5,44,572
(b)	Total non promoter non public shareholding (C) = (C)(1) + (C)(2)	-	1	5,44,572	0	0	5,44,572	0.94	5,44,572	0	5,44,572	0.94	0	0.94	0	0.00	-	-	5,44,572

4. Equity Shares held by Top Ten Shareholders

- (a) Our shareholders and the number of Equity Shares of Rs. 2/- each held by them as on the date of the Information Memorandum is as follows:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	The Hindustan Times Limited	4,04,38,621	69.50
2	Franklin India Smaller Companies Fund	27,61,717	4.75
3	Government Pension Fund Global	17,40,000	2.99
4	ICICI Lombard General Insurance Company Limited	14,16,250	2.43
5	Finquest Securities Private Limited Client Beneficiary A/c	11,61,400	1.99
6	Reliance Capital Trustee Co. Limited A/c Reliance Small Cap Fund	7,26,987	1.25
7	Ms. Rohini Nilekani	5,58,225	0.96
8	Mr. Sudershan Kumar Bansal as a Trustee of HT Media Employee Welfare Trust	5,44,572	0.94
9	Mr. Nandan M Nilekani	4,82,890	0.83
10	Bajaj Allianz Life Insurance Company Limited	4,19,306	0.72
Total		5,02,49,968	86.36

- (b) Our shareholders and the number of Equity Shares of Rs. 2/-each held by them 10 days prior to the date of the Information Memorandum is as follows:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	The Hindustan Times Limited	4,04,38,621	69.50
2	Franklin India Smaller Companies Fund	27,61,717	4.75
3	Government Pension Fund Global	17,40,000	2.99
4	ICICI Lombard General Insurance Company Limited	14,16,250	2.43
5	Finquest Securities Private Limited Client Beneficiary A/c	11,61,400	2.00
6	Reliance Capital Trustee Co. Limited A/c Reliance Small Cap Fund	7,26,987	1.25
7	Ms. Rohini Nilekani	5,58,225	0.96
8	Mr. Sudershan Kumar Bansal as a Trustee of HT Media Employee Welfare Trust	5,44,572	0.94
9	Mr. Nandan M Nilekani	4,82,890	0.83
10	Bajaj Allianz Life Insurance Company Limited	4,19,306	0.72
Total		5,02,49,968	86.36

- (c) Our shareholders and the number of Equity Shares of Rs. 2/- each held by them on incorporation of the Company were as follows:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	HT Media Limited	49,970	100.00
2	Mr. Priyavrat Bhartia*	5	0.00
3	Mr. Shamit Bhartia*	5	0.00
4	Mr. Sharad Saxena*	5	0.00
5	Mr. Dinesh Mittal*	5	0.00
6	Mr. Piyush Gupta*	5	0.00
7	Mr. Tridib Kumar Barat*	5	0.00
Total		50,000	100.00

* As nominees of HT Media Limited

5. Our Promoter, Promoter Group, Directors and their relatives and Directors of the Promoter have not sold or purchased any shares of our Company during the period of six months preceding the date of the Information Memorandum.

6. Our Promoter, Promoter Group, Directors and their relatives have not financed the purchase by any other person of the Equity Shares of our Company during the period of six months immediately preceding the date of the Information Memorandum.
7. As on the date of the Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments.
8. As on the date of the Information Memorandum, the issued capital of our Company is fully paid up.
9. None of the equity shares held by the Promoter and Promoter Group are subject to any pledge.
10. Neither we, nor our Directors, Promoter, Promoter Group Entities have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
11. We do not have any Employees Stock Option Scheme or Employees Stock Purchase Scheme.
12. As on the date of the Information Memorandum, we have 31,198 members post consolidation of folios on the basis of PAN to avoid multiple disclosure of shareholding of same person in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017.
13. There shall be only one denomination for the Equity Shares of the Company, subject to applicable regulations and Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.

SCHEME OF ARRANGEMENT

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

The Scheme of Arrangement is presented under Section 230 to 232 of the Companies Act, 2013 (the “Act”) read with section 66 of the Act, and other relevant provisions of the Act, as applicable from time to time, for transfer and vesting of Entertainment & Digital Innovation Business of HT Media Limited (“HTML” or “Demerged Company”) to Digicontent Limited (“DCL” or “Resulting Company”) with effect from the Appointed Date and upon effectiveness of the Scheme on the Effective Date. In addition, the Scheme also provides for various other matters consequential and/or otherwise integrally connected herewith.

A. Rationale for the Scheme of Arrangement

HTML has various businesses that are complementary in nature. However, they are distinct in terms of their nature, regulatory & competitive environment, risk profile, workforce capability, capital requirement and growth trajectory.

With a view to support the Entertainment & Digital Innovation Business to capitalize on its growth opportunities, led by a dedicated management team, it is proposed to assign a separate identity to this business by way of its demerger into the Resulting Company.

The proposed demerger is likely to offer benefits to HTML and the Resulting Company, as outlined hereunder:

- a. The Entertainment & Digital Innovation Business of HTML has significant potential for growth. The nature of risk, competition, challenges, opportunities and business operations of the Entertainment & Digital Innovation Business is separate and distinct from other businesses of HTML. Thus, the Scheme, which envisages demerger of Entertainment & Digital Innovation Business into a separate company, would enable this business to innovate, scale up and run independently to pursue growth opportunities in a more focused manner.
- b. As part of the Resulting Company, the Entertainment & Digital Innovation Business shall be amenable to benchmarking, and be in a position to attract the right set of investors, strategic partners, employees and other relevant stakeholders.
- c. There would be enhanced focus on the operations of the Entertainment & Digital Innovation Business under a dedicated management team of the Resulting Company, who can chart out and pursue an independent strategy to maximize value creation for stakeholders. Likewise, there would be greater management focus on the Remaining Business (hereinafter defined) of HTML.
- d. The listing of shares of the Resulting Company on stock exchanges, would enable independent benchmarking of Entertainment & Digital Innovation Business, and give a distinct identity to the Entertainment & Digital Innovation Business which is independent, and accountable to the interest of all stakeholders and thus, would provide enhanced liquidity to the investors of HTML.

There is no adverse effect of Scheme on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of HTML and the Resulting Company. The Scheme would be in the best interest of all stakeholders.

Pursuant to this Scheme, all shareholders of HTML shall be entitled to equity shares in the Resulting Company on a pro-rata basis on the terms specified in this Scheme.

Accordingly, the Board of Directors of HTML and the Resulting Company have decided to make requisite applications and/or petitions before the Tribunal (hereinafter defined), as applicable under Sections 230 to 232 of the Act (hereinafter defined) read with section 66 of the Act and other applicable provisions for the sanction of this Scheme.

Treatment of Scheme for the purposes of Income-Tax Act, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961 (“IT Act”). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date,

including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modification(s), will, however, not affect the other provisions of the Scheme.

Consideration

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Entertainment & Digital Innovation Business of HTML in the Resulting Company, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholders of HTML, whose names appear in the Register of Members of HTML, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of HTML in consultation with the Resulting Company for the purpose of reckoning the names of the equity shareholders of HTML in the following proportion namely,:

“for every 4 (four) equity share of face value of Rs. 2/- (Rupees two only) each held in HTML as on the record date, the equity shareholders of HTML shall be issued 1 (one) equity share of face value Rs. 2/- (Rupees two only) each credited as fully paid-up in the Resulting Company.”

In issue and allotment of such shares of the Resulting Company to the equity shareholders of HTML, as aforesaid, the fractional entitlements shall not be taken into account, but such shares representing fractional entitlements shall be consolidated and thereupon, the Resulting Company will issue and allot shares in lieu thereof to a Director or Company Secretary or Key Managerial Personnel of the Resulting Company or such other person as the Board of Directors of the Resulting Company shall appoint in this behalf upon trust, who will sell them on the date of listing of the Resulting Company or within such period of listing of the Resulting Company as may be decided by the Board of Directors of the Resulting Company, and distribute their sale proceeds (less expenses, if any) to the shareholders of HTML, who are entitled to such fractional shares of the Resulting Company.

The new equity shares issued, pursuant to clause 12.1 of the Scheme, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in HTML in dematerialized form, into the account with the depository participant in which the equity shares of HTML are held on the Record Date. All those equity shareholders of HTML who hold equity shares of HTML in physical form shall also have the option to receive the new equity shares, in dematerialized form, provided the details of their account with the depository participant are intimated in writing to the Resulting Company before the Record Date. In the event that the Resulting Company has received notice from any equity shareholder of HTML that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue new equity shares of the Resulting Company in accordance with clause 12.1 of the Scheme, as the case may be, in physical form to such equity shareholder.

The new equity shares to be issued by the Resulting Company, in terms of clause 12.1 of the Scheme, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of HTML are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled, the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading.

The new equity shares allotted by the Resulting Company, pursuant to clause 12.1 of the Scheme, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Between the date of allotment of the equity shares of the Resulting Company to the shareholders of HTML and the date of listing of the equity shares of the Resulting Company with the stock exchanges, except as provided for in Clause 14.1 of this Scheme in relation to the reduction of the existing share capital of the Resulting Company, there shall be no change in the shareholding pattern or control of the Resulting Company.

Approvals with respect to Scheme of Arrangement

The Hon'ble National Company Law Tribunal, New Delhi bench, vide its Order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) has approved the Scheme of Arrangement among HT Media Limited and Digicontent Limited and their respective Shareholders and Creditors for demerger and transfer of the "Entertainment and Digital Innovation" of HT Media Limited (Demerged Company) into Digicontent Limited (Resulting Company) under sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013. 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 the NSE and BSE. Such listing and admission for 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.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,
Digicontent Limited
Hindustan Times House,
2nd Floor, 18-20,
Kasturba Gandhi Marg
New Delhi - 110 001

Respected Sirs,

Subject: Statement of possible special tax benefits (“the statement”) available to Digicontent Limited (the “Company”) and its shareholders

1. We, MRKS And Associates , Chartered Accountants having firm registration number 023711n hereby enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income Tax Act, 1961, as applicable to the assessment year 2020-21 relevant to the financial year 2019-20 for inclusion in the Information memorandum (collectively the “**Information Memorandum**”) in connection with the listing of the Company pursuant to the listing of equity shares of Digicontent Limited.
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.
3. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. Further, the preparation of the enclosed Statement and its contents was the responsibility of the Management of the Company. We were informed that, this statement is only intended to provide general information to the shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their shareholding in the Company. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.
4. We do not express any opinion or provide any assurance as to whether:
 - a) the Company or its shareholders will continue to obtain these benefits in future; or
 - b) the conditions prescribed for availing the benefits have been/would be met with;
 - c) the revenue authorities/courts will concur with the views expressed herein.
5. **Limitations**
Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretations, which are subject to change from time to time by subsequent legislative, regulatory, administrative or judicial decisions. We do not assume responsibility to update the views consequent to such changes.
6. We hereby consent to the extracts of this certificate and annexure being used in the Information Memorandum of the Company is solely for your information and submission of this certificate as may be necessary, to any regulatory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent.

7. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Information Memorandum.

Yours sincerely,

For MRKS and Associates
Chartered Accountants
FRN: 023711N

Sd/-
Kamal Ahuja
(Partner)
Membership No. 505788
Place: - Delhi
Date: 05-04-19
UDIN: 19505788AAAAIF1307

Encl.: Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

This statement is only intended to provide the Special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act, 1961 in a general and summarized manner and does not purport to be exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of tax consequence and the changing tax laws, each investor is advised to consult their own tax advisor with respect to specific tax implications arising out of their participation in the issue.

I. UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

- a. The above statement of Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- b. This statement is only intended to provide general information to the investors and 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 their participation in the issue.
- c. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
- d. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

INDUSTRY OVERVIEW

DIGITAL ADVERTISING IN INDIA

The increasing penetration of Digital media among the Indian audience is creating huge opportunities for marketers to reach out to untapped audiences in newer ways than before. With the gamut of opportunities to interact with consumer broadening, marketers are getting innovative with the way they chose to advertise to their audience.

As of 2017, the Indian ad industry stands at INR 55,960 Crores and is expected to grow with a CAGR of 32% to reach INR 77,623 Crores by 2020. This growth can be attributed to roll out of 4G, reducing data costs, increasing smart phone penetration and increasing time spent on digital platforms.

Digital media spends currently contribute 15% of the total advertising industry and are expected to reach 24% of the entire market by 2020.

DIGITAL PENETRATION IN INDIA

- **Transitioning into Digital Economy**

India is on the brink of transitioning into the digital economy with a big push from the Government and the Public Private Partnership Model. The Indian government's concerted endeavours to boost digitisation coupled with an array of economic reforms and policies have infused higher momentum into India's participation in a digital economy.

- **Increase in Internet Population**

TRAI estimates the internet population in the country to hit 738mn by 2020. As per TRAI performance indicator for July-September 2017, a total of 129 million rural subscribers and 300 million urban subscribers are connected via internet or broadband services. The tele-density in urban areas is 74% where as it is around 14% in rural India.

- **New Opportunities for new audiences**

Digital penetration is creating huge opportunities for reaching out untapped audiences. The internet economy will generate new growth opportunities and open up fresh markets. This will also create new job opportunities with the potential to become a huge business opportunity across sectors in the next couple of decades.

INDIAN ADVERTISING INDUSTRY

With the spectrum of opportunities to interact with the customers widening everyday, marketers are getting innovative with where and how they chose to advertise. Out-stream video, chat bots etc are some of the new formats that are catching the interest of marketers. The Indian government has given tremendous support to the advertising and marketing industry.

The advertising expenditure is likely to increase in the financial sector, driven by Reserve Bank of India (RBI) policies which could result in a more favourable business environment. Also, proposed licenses for new banks and better market sentiments render the advertising and marketing industry in India a fertile space.

The growth will be driven by the smart phone revolution and the subsequent spends on digital advertising.

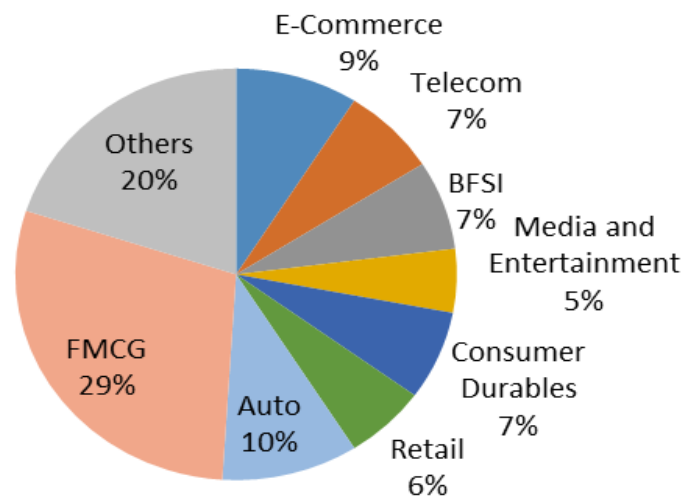
MEDIA BY FORMATS

Television takes the largest share of media spends at 40% followed by Print at 34%. In India, TV continues to be the key medium for both advertisers and broadcasters. Digital media contributes 15% of the overall ad spends.

AD SPENDS ACROSS INDUSTRY VERTICALS

FMCG spends the highest on advertisements contributing 29% to the industry. This is followed by the Automotive and Ecommerce Segments. The ad spends has seen the highest increase in e-commerce (13%) followed by BFSI (11%). Automotive and telecom sectors have seen 11% increase in ad spends.

Ad Spends across industry verticals



KEY DRIVERS FOR GROWTH OF DIGITAL ADVERTISING

- The Digital medium has consistently been the fastest growing advertising medium in India for the last few years and this trend is expected to continue in the foreseeable future.
- Rise in Internet usage coupled with falling data costs due to 4G rollout, increasing smart phone penetration in the country with more time spent on mobile phones.
- Digital marketing has the benefit of refined measurement. Results are easy to measure and reach is infinite.
- For the advertisers, the increased reach coupled with advancement of tracking and analytics capabilities spells enhanced targeting and optimization abilities.
- New Technology and development of advanced tools are aiding the advancement of the digital marketing industry. There has been increase in reach of digital platforms viz video, text and social platforms

EVOLUTION OF E-COMMERCE ADVERTISING

Global Scenario

The practice of targeted ads has become sharper over the years. TV, print, radio and OOH were largely non-targeted, but online ads came up with a range of targeting options from demographics to geographic and now a lot of physiographic factors. Google was the first one to build a sustainable advertising business on the back of targeted ads.

Globally, e-commerce giants like Alibaba and tobacco have robust advertising business that are proving to be strong alternative to the existing advertising ecosystem. Google's search ad business leans on the premise that a customer researching a product will click relevant ads that will lead to sale.

Indian Scenario

The rise of online shopping in India has lead to growth of e-commerce advertising over the last 18-24 months which is likely to make significant dent in overall digital spends pie.

Various estimates suggest that commerce spends in India last year have already breached INR 600 crores. Given that most of these destinations are only running display ads, commerce advertising is already 35% of the display market and around 8% of the overall market.

(Source: HT Digital Advertising Report 2018)

OVER THE TOP ADVERTISING

The 'Over the top' (OTT) video consumption in India has rapidly evolved over the last year, given the advancements in digital infrastructure and efforts by platforms to create compelling content for consumers at price points which provide value.

OTT Content Consumption and evolving trends

The OTT content consumption is evolving from niche to mass based content and long form content is gathering traction. The increased popularity of large screens and investments in original content creation is further driving the consumption. Live streaming has emerged as a focus area for OTT players, with the sports genre especially attractive from a viewership and monetisation point of view.

OTT distribution

The OTT distribution landscape is dominated by own platform players, although social media platforms like YouTube and Facebook still constitute a major chunk of video viewership in India. With telcos betting big on data, partnerships with telcos is also emerging as an important medium to reach a fairly large, and a mass user base.

MONETISATION MODELS AND ASSOCIATED CHALLENGES

While Advertisement Video on Demand (AVOD) remains the primary source of monetization for the OTT players in the country, the Subscription Video on Demand (SVOD) and Freemium models are seeing traction, largely on the back of compelling content, including sports. Sponsored content has also emerged as an important monetization tool, with brands baking in the advertising messages into the content itself.

The growth in monetization though, is partially held back due to challenges around digital viewership measurement and rampant content piracy which must be addressed in order to realize the true potential of OTT platforms and build a sustainable model in the future.

Further, digital video businesses require high investments, and returns are currently not commensurate given the still evolving business models. Media organizations are currently attempting to bridge the gap between market share acquisition and economic viability, as they attempt to build long term sustainable digital video businesses.

Social media driving advertising spends

Advertisers are innovatively leveraging social media channels, such as networking websites and blogs to connect with their target audiences. Digital ads on social media platforms registered a 28 per cent contribution to global digital ad spends, with Facebook accounting for 15 per cent of the digital advertising spends.

In India, social media's increasing traction amongst consumers is largely linked to platforms such as Facebook and Twitter, which have also tasted success by attracting the country's marketers. Monetising social media is becoming lucrative and brands are allocating increasing digital budgets to social media promotions.

DIGITAL INDIA –TAKING 'BHARAT' ONLINE

The government's 'Digital India' vision envisages a 'connected' India, right up to the villages, democratizing information availability for all.

The Bharat Net project under the 'Digital India' initiative aims to deploy high speed optical fiber cables in rural areas to provide connectivity to 2.5 lakh Gram Panchayats and deploy 25,000 Wi-Fi hotspots at rural telephone exchanges by 2019. Though the rollout has been slower than originally planned, the project has managed to connect 1 lakh Gram Panchayats and lay down nearly 2,20,000 kilometers of optical fiber cable as of August, 2017.

The budget allocation for Bharat Net has been increased to INR100 billion in FY18 from INR 60 billion in FY17 to further expedite the project.

Public Private Partnership (PPP) models are also evolving, with Google in partnership with RailTel as backhaul provider to enable 400 railway stations in India with public Wi-Fi hotspots; and BSNL partnering with Facebook to set-up community public Wi-Fi hotspots in rural India.

FROM NICHE TO MASS

Historically, OTT could not capture eyeballs in the mass consumer segments, and thus the content was being produced keeping in mind the niche target audience. Global players such as Netflix are largely restricted to English speaking audiences located in urban areas and even Amazon Prime Video's and Hotstar's content play is currently largely urban focused. However, the next 200 to 250 million VOD users are likely to come from the middle class, the masses and regional languages.

Once known for niche content such as select movies and catch-up TV, the OTT market is now creating content for the mainstream audience, with shows such as 'The Timeliners' (a new YouTube channel) the 'Aam Aadmi Family' which is aimed at appealing to the average middle-class Indian household. OTT players are recognizing the importance of the well-trying Indian formula of family drama with comedy and clean language to attract the masses.

Major platforms such as Hotstar, Netflix, and Amazon are also investing heavily in building local movie libraries and original content designed with a wider and more mass appeal. The recent high levels of bidding for IPL digital rights also follows the same trend.

MONETISATION MODELS EVOLVING TO A MIX OF ADVERTISEMENT AND SUBSCRIPTION BASED REVENUES

The rapid growth of OTT consumption in India has seen the platforms continually evaluate the monetization models adopted by them. The Indian market is characterized by four major monetization models –Advertisement based (AVOD), Subscription based (SVOD), Freemium being a mix of AVOD and SVOD; and Sponsored content which could co-exist with any of the other three models.

Advertisement based (AVOD) models

The advertisement based (AVOD) model essentially aims at monetizing the traffic/impressions on a particular video by showcasing advertisements, which may be in the form of video or text. One of the most viewed video on demand platforms in India, YouTube, is based on the AVOD model.

The AVOD model has also been adopted by some broadcaster backed platforms in India, owing to their in-house library that forms the bulk of content available on the platforms. VOOT and OZEE currently depend on advertising for revenue realizations from their platforms. For small content producers, the AVOD model helps them realize revenues without any investments in the underlying platform.

However, given the costs associated with original content that most platforms are gravitating towards, AVOD models may not even lead to a breakeven on every video. As an illustration, assuming a CPM of USD1.5 to 2.5 with YouTube's share at 50 per cent; and cost of producing an original, 'for-digital' episode of 23-25 minutes at around INR 1.5 million, the video would need to touch more than 20 million paid views for the content producer to achieve a breakeven. Further, the lack of third party digital measurement makes the ROI visibility for a campaign challenging.

Subscription based (SVOD) models

The SVOD models have traditionally been deployed by global platforms such as Netflix and Amazon Prime Video, owing to their original content strategy right from the outset. The model has seen tremendous success, especially in markets such as the US, where OTT platforms emerged as alternatives to television, rather than the complimentary presence in India.

Unlike global markets, India has a robust cable TV landscape, with a wide array of channels available for INR 100 and above, and in some cases, free of cost through the DD Free Dish platform, which makes the SVOD play challenging for operators. However a SVOD play is essential for long-term sustenance of a platform, one which is especially focused on original content.

Netflix has seen some traction on its SVOD platform in India, with the focus only upwardly mobile, English language speaking subscribers. The platform is estimated to have around 200,000 subscribers, up from 50,000-70,000 a year ago. Other operators such as Balaji Telefilms and Sun NXT have also gone the SVOD way through their own platforms.

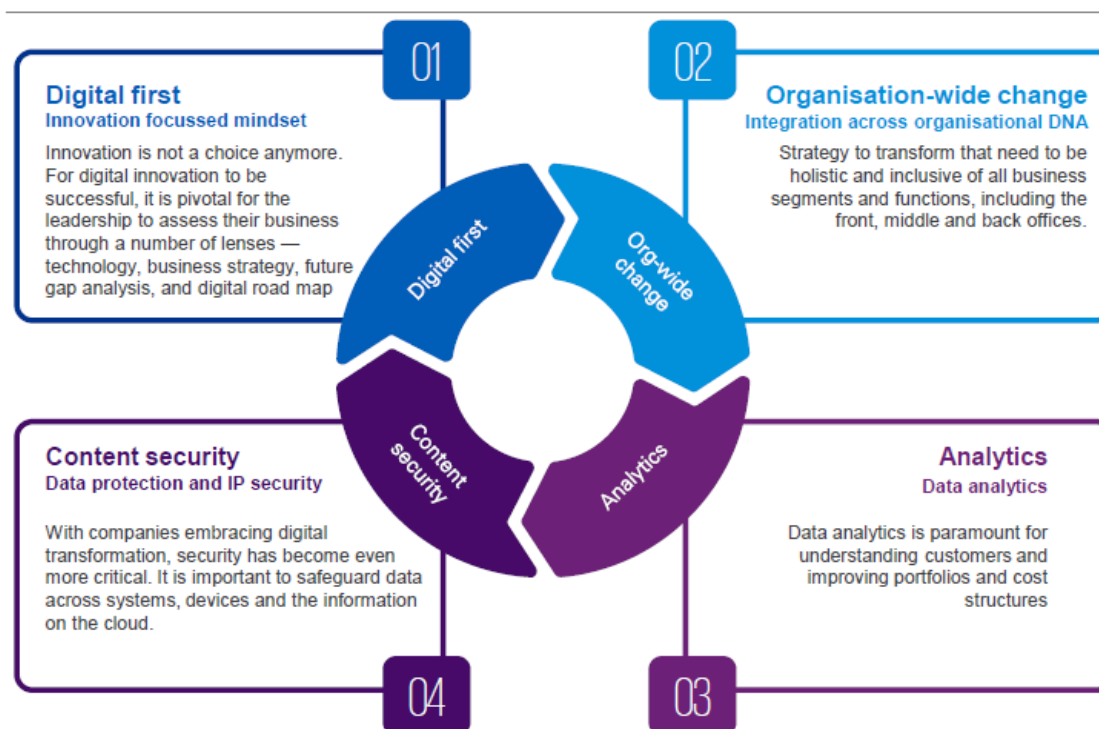
Freemium models

Freemium models are a mix of AVOD and SVOD, with a strategy around fostering customer engagement on a platform through a critical mass of library content and eventually looking to convert customers to a pay model through original programming.

The model is useful from the point of view of recovering a portion of operational costs through advertisement based monetization from the library content, with subscriptions helping the platform turn profitable in the long run.

The leading OTT platform, Hotstar, follows the Freemium model, with television dramas and serials largely available for free, while latest movies, Live sports and global series such as Game of Thrones etc. available for a monthly subscription.

Key pillars of digital transformation



CHALLENGES FACED BY THE DIGITAL ADVERTISING INDUSTRY

1. Slow pace of Digital Transformation

Traditional marketing channels have always been go-to medium for large enterprises. The slow pace of digital transformation has been one of the key challenges for the de-prioritisation of digital marketing in India. Digital advertising in India is catching up with its traditional counterparts as advertisers begin to realise the effectiveness of Digital over Print and TV and stop turning a blind eye to quality and targeting.

2. Lack of Unified Metric System

There is no unified metric system to measure ads which makes it difficult to evaluate ad campaigns against the traditional media formats.

3. ROI on Programmatic

ROI on programmatic ads is the biggest concern in the Indian context due to lack of transparency of Inventory.

4. Ad Frauds

Ad frauds continue to remain a major issue for digital ecosystem leading to mis-evaluation of ad impressions and wastage of money. Ad fraud is one of the key concerns of digital advertising. With the advent of bots, the increase of invalid impressions served is robbing advertisers of their money. The detection of ad fraud is mostly based on automated approach, which is prone to security breach.

5. Growing use of Ad blocking Software

One of the more serious challenges has emerged in the past couple of years is the growing use of ad blocking software. The usage of ad blockers has increased phenomenally in the last couple of years and is continue to increase.

6. Brand Safety

Brand Safety is another concern stemming from the guidelines from multiple regulatory bodies for each industry e.g. SEBI for mutual funds, IRDAI for insurance etc. Furthermore, brands need to protect their reputation by avoiding compromising publishers and inappropriate content especially with increased user generated content being monetised for serving digital ads.

FUTURE TRENDS IN DIGITAL MEDIA

- **Rise of Video Content**

Video content consumption will rise, not just in terms of time spent, but also with big players increasing their content offerings.

- **Engaging Mobile Experience**

Video Advertising is going to enter the next phase and we will see it become more interactive, more responsive and custom build for mobile experiences.

- **Smarter Technology for conversations and storytelling**

Augmented reality/Virtual Reality will change the experience and story driving stickiness.

- **Tracking consumer Behavioural Pattern**

Gaining insights into customer behavioural patterns will play a crucial role in creating focused and targeted campaigns. Big data can help make sense of the information gathered, such as retention costs, average transaction value and even customer satisfaction.

- **Power of Choice**

Customers will no longer accept content pushed upon them. The future is a more choice-based, pull environment, more in demand and streaming.

- **Voice based interaction**

Voice will be the next big thing. With voice activated search and AI, along with innovation in smart home technology, the way consumers interact with devices is heading for major change and brands will need to be ready for this new future.

OUR BUSINESS

Digicontent Limited (“DCL”) (formerly, HT Digital Ventures Limited) was incorporated on August 14, 2017 as a wholly owned subsidiary of HT Media Limited.

With a view to support the Entertainment & Digital Innovation Business to capitalize on its growth opportunities, led by a dedicated management team, the Board of Directors of HTML at its meeting held on August 25, 2017, approved a Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the HTML and DCL and their respective shareholders and creditors for demerger of Entertainment & Digital Innovation Business and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'. The Scheme was sanctioned by NCLT vide order dated March 07, 2019 (certified copy received on March 27, 2019) and is effective with the appointed date being March 31, 2018 (at close of business hours).

The entertainment & digital innovation business has significant potential for the growth. Thus, the demerger would enable this business to innovate, scale-up and run independently to pursue growth opportunity in a more focused manner.

Company would enhance focus on the operations of Entertainment & Digital Innovation Business under a dedicated management team, who will chart out and pursue an independent strategy to maximize value creation to various stakeholders.

Entertainment & Digital Innovation Business comprises of Fever Audio Tools, in-store music and advertisements, brand promotion activities, movie entertainment and review website Desimartini, digital repository of copyright images, and the related strategic investment in HT Digital Streams Limited held by HTML which has become a fully owned subsidiary of the Company pursuant to the above said scheme of arrangement.

“Entertainment & Digital Innovation Business” includes the following-

Desimartini	Carries out internet related business for providing movie reviews and ratings in the name of www.desimartini.com
Brand Promotion	<ul style="list-style-type: none"> • Carries out media tool to build, promote and amplify brand communication • Covers various brand activities like events, promotions, parties, campaigns, product launches across various media platforms
Fever Audio Tool	Carries out: <ul style="list-style-type: none"> • Aggregation and creation of audio and multi-screen videos • Audio feed which plays music and promotional talks across various stores, malls, buildings, restaurants, eateries etc. • Distribution of in-house creative and niche celeb based content to mobile and digital users
Photo Library	Maintains Repository of the copyrighted images

HT Digital Streams Limited is engaged into dissemination of news, knowledge, information, entertainment and content of general interest in English, Hindi or any other language, globally through various digital and electronic media; and management of advertising time and space on its news websites namely

- www.hindustantimes.com;
- www.livemint.com; and
- www.livehindustan.com

The revenue from operations of our Company was Rs. 26,797 lakhs for the financial year ending March 31, 2019 and incurred a loss of Rs. (1,177) lakhs during the said period.

Our Business

Desimartini (www.desimartini.com)

Desimartini is India's first and largest audience driven trusted source for movie reviews and ratings website that functions by the people for the people through 6 industries- Bollywood, Hollywood, Tamil, Telugu, Kannada &

Malayalam. With a database of over 4000 movies and 7000+ reviewers, Desimartini has a large base of users who read movies reviews, entertainment news and martini shots (our creative take on films & celebs globally). Our users also actively follow our videos section which includes trailers, songs, celeb interviews, video movie reviews & our in house production videos.

A very dedicated editorial team produces fresh, unique & engaging content and reaches out to its followers very promptly via multiplatform content distribution network. Desimartini's success is reflected by the fact that it is one of the top three websites ranked according to the number of unique users in India in Entertainment category (Source: comScore Multi-Platform | Geo : India | Feb 2019 | Entertainment - Movies Category).

Desimartini offers its users the basics trailers, videos, songs, celebrity information, news, movie synopsis, release dates. Available across platform online, SMS, mobile app, print, Facebook, Twitter, Desimartini fuels the junta's filmy demands and also acts as the platform for them to express their opinions on and around movies.

Brand Promotion

DCL is engaged in the business of sale of Advertorial AdSpace in HTML. It is be responsible for identification of potential advertisers for HTML's publications, understanding the advertising need of potential customers and procuring advertorial orders, Liaising, negotiations and collection support with them.

This involves preparing strategies, creative ideas with plans and programmes. DCL's personnel conduct meetings with the advertiser to understand the requirements and to obtain product knowledge. During such briefings, the advertiser clarifies what it needs to communicate to its target audience. The strategy is developed based on the product briefings received from the advertiser.

Fever Audio Tools (FAT)

FAT started out as an extension of radio business in FY 2011 with primarily the non-music radio content being distributed to telecom partners for VAS consumption. Fever Ramayan was the first VAS content being distributed to telecom partners under FAT. Over the next few years FAT branched out into creation and aggregation of audio and later video content for consumption of mobile and digital users. FAT content business cuts across a wide range of content genre viz. Celeb led content, Bollywood news, audio drama, mythology, health & fitness, biographies, reality shows etc. The business covers multi-screen and multi-platform offerings through various partners and platform owners.

FAT also diversified into In-Store music and promotion business by partnering with multiple format stores, malls, restaurants, cafes etc. The end to end music management and audio promotion requirement for the entire network of stores is managed centrally by FAT team. The In-store business manages multi-lingual music and audio promotion requirements across 5000 stores in more than 200 cities and towns across the country.

Photo Library

Over the years, the HT Media group, through its steadfast journalism and wide spread news coverage, has generated several Photograph and images of testing period in India political and economic progression. This wealth of knowledge now managed as a separate wealth of inventory which can be commercially monetized together with its wholly owned subsidiary. Various writers and publishing houses have requirements for such images that depict defining moments in the history of the country. We expect to leverage on this warehouse of photo gallery scrupulously maintained over the years for commercial gains.

Brief description of businesses in HT Digital Streams Limited, the wholly owned subsidiary of the Company is as under:

www.hindustantimes.com

A comprehensive news website, www.hindustantimes.com builds on the stories carried in the newspaper and is updated round the clock with latest and breaking news stories along with exclusive coverage by its editorial staff. It carries along the legacy of bringing to its readers credible, authentic and unbiased content.

Hindustantimes.com which is primarily a news website and with over 30 million unique visitors and over 150 million pages viewed per month, is today a leader in the online news space (Source : comScore Multi-Platform | Geo : India).

It brings to its loyal and discerning audience, exclusive, high-calibre content along with in-depth reportage that allows its surfers to follow a story in depth. The site also provides sections written by popular columnists, along with in-depth web exclusives on politics, business, new economy, entertainment, fashion and lifestyle apart from interactive features like celebrity chats, business tools, discussion forums etc.

Hindustantimes.com is also a popular destination for cricketing bytes. It brings to its readers live scores, ball by ball updates and player and team statistics at the click of a button.

HT Syndication

To meet the growing demand of news content across the world, Hindustantimes.com launched its content syndication business in 2004. HT Syndication is the largest news aggregator and distributor of news content from the Indian sub-continent (India, Sri Lanka, Bangladesh, and Nepal). In addition to the news content, HT Syndication is also the largest information aggregator for all levels of US Government, including the federal executive and legislative branches. This information is branded US Fed News for federal information and US States News for information derived from states, cities and countries.

HT Syndication provides a platform for individual publications anywhere in the world to link up to its global distribution network and significantly enhance reach and revenues for these publications. The business unit's strengths in cutting edge technology, access to leading global data ports and a highly trained editorial & operations team makes it the right partner for content outsourcing across a diverse spectrum of content areas.

HT Syndication also offers customised content packages for local and global business in the print and online space.

www.livemint.com

Livemint.com is a business news website that covers business and related news in India as well as across the world. Livemint.com is the integrated offering with Mint, the business daily published by HT Media in collaboration with the Wall Street Journal.

Livemint.com combines the editorial strength of Mint with a best-in-class web interface and a selection of online tools that aid the users to stay on top of the developments in the world of business as well as help the user with investments.

The Market Info section of Livemint.com is a data bank on everything related to the stock markets and company financials. With listings of over 5400 companies, 3500 Mutual Fund schemes and all the IPOs since 2001, Live mint Market Info is a must-visit for individuals involved in the financial markets in the country.

Livemint.com has recently started featuring video stories – stories with accompanying video content and slideshows. The increase in traffic to this section shows that this has been well-received by the surfers.

Livemint.com has quickly built a steady stream of visitors to the site in its short lifespan. Livemint.com has had a dramatic growth in visitors and page views. Livemint.com has around 7 million unique visitors and 40 million pages viewed per month, which reflects the popularity of MINT. A sizeable share of the traffic to Livemint.com comes from outside India – visitors from abroad using Livemint.com as their window to business in India.

www.livehindustan.com

www.livehindustan.com is the Hindi News website being used by HT Media Limited, which promises far more than what Language sites are typically credited for. Its comprehensiveness and exclusive online content by the online editorial team adds to the huge print repository of stories carried in the parent brand Hindustan, and is updated round the clock with the latest in breaking news action. The legacy values of the Hindi print flagship brand – Hindustan – can be seen upheld in the online avatar bringing to the table its credibility; authenticity and unbiased content, to provide its dedicated reader base a Best in Class Hindi News & Content site.

On the Content front, apart from News, Livehindustan.com extends the Brand Promise of Empowerment – ‘Tarakki’ and has interactive elements to increase the interaction with the brand at more direct levels.

Comprehensive Multimedia Content across sections, ball by ball Cricket Coverage, minute by minute Stock market updates and business analysis, and Special in-depth exclusive Features on content across sections, is some of the other features which distinguish this site from other run-of-the-mill Hindi News sites. Livehindustan.com is aggressively targeting a leadership role in the Hindi online news and content space.

Accomplishments

Desimartini ranks second only second in the most frequented entertainment websites in the country behind IMDb in page views, sessions and average session duration as per the ComScore report of February 2019. We strive to soon become the largest in these sectors.

	Media	Total Views (MM)	Total Visits (000)	Average Minutes per Visit
1	IMDb	110	53,856	1.7
2	Desimartini	16	5,659	2.1
3	BollywoodLife	11	4,232	1.8
4	Fandango Sites	8	4,448	2.3
5	bollywoodhungama.com	6	2,610	1
6	missmalini.com	3	1,635	1.4
7	filmfare.com	9	1,346	1.8
8	bollymoviereviewz.com	2	1,422	0.3
9	koimoi.com	4	1,758	1.3
10	moviesinsight.com	0	164	0.1

OUR COMPETITIVE STRENGTHS

We are well positioned to sustain and strengthen our position in the markets in which we compete as well as to exploit growth opportunities that exist. The following are our core competitive strengths:

Strong connection for online advertisement

We believe we maintain strong relationship with our advertisers. We have long history of association with most of our advertisers and advertisement agencies for advertisement on the websites being operated by us and our Subsidiary. We have historically had a diversified base of advertisers, across multiple sectors such as FMCG, automobile, education, banking and financial services, electronics and retail sectors, seeking marketing solutions with us. Our knowledge of markets and understanding of our website user’s behavior is a powerful tool for attracting advertisers, who develop targeted advertisement solutions in partnership with us and consolidate our share of advertisement expenditure targeted towards customers.

Strong Brand recognition

We believe we have a very strong brand recall in India as evidenced by 58.49 Million Unduplicated Unique Users in India of our websites as per comScore’s February 2019 report. The said recall value is strengthened with the strong promoters and operational history of the companies promoted by our promoters, including HT Media Limited and Hindustan Media Ventures Limited. We believe that the key factors, among other things, which have contributed to the strength of our brand in India are long standing presence of the promoters in media industry, quality of news available on our websites and constant updation and consistent delivery of quality user experience.

Experienced and professional management team

We are led by a management team with extensive experience in the news segment and a proven track record of performance. Our senior management team has a significant experience in business being undertaken by the Company directly and through its subsidiary. In addition, members of our management team, which comprises a mix of homegrown talent and lateral talent from leading multinational companies and firms, possess complementary skills and have extensive experience and knowledge of the online business. We believe that the industry knowledge and experience of our Promoters and our management team provides us with a significant competitive advantage as

we seek to grow. We believe that our management team has developed strong working relationships with our employees, which adds to our stability and long-term growth. The Board of Directors of the Company is also diverse, which comprises members from various industries and professional backgrounds including finance, news and technology, who provide guidance to share the business of the Company.

Comprehensive, updated and reliable news platform

We offer all kinds of news updates on our websites through HT Digital Streams Limited which are updated at frequent intervals and is devised to cater to all sections of the society including, political, local, international, sports, business news, etc. As a result of extensive coverage of news and aggregation from other sources, we have a dedicated readers / users for our websites.

Robust Technology & Analytics

We leverage technology and analytics across all segments of our online business for maximization of advertisement and brand promotional revenues. Technology and analytics are used extensively to understand the preferences of the visitors on our website and assist users in easy navigation through our websites, thereby helping in value creation and monetization. We employ business intelligence, data warehousing, data analytics systems based on our user preferences to provide fast and responsive service to our customers.

Strong consumer brand

We believe that we have a high degree of brand recall and trust in India, as evidenced by the average number of our website pages viewed by unique visitors in the comScore Report of February 2019. Real time news update and quality database is important in the online business and is critical to building trust with users. We invest efforts and resources in maintaining and continuously improving the quality of our database.

OUR GROWTH STRATEGIES

Making the brand Desimartini as number one in India

Desimartini has all the elements that make it a highly engaging one stop platform for everything relating to movies. Our vision is to be number one movies website in the country that has the audiences at the heart of its growth.

- **Audience reviews and ratings:** Desimartini believes that audiences are the true critics of the movies that are made for them and thus they are real reviewers. Giving muscle to the audiences in deciding the fate of a movie, we enable audiences to not be passive but create a thinking culture around the movies we consume. Our Movie Jockey (MJs) programme adds substance to that belief, where our most consistent reviewers become Movie Jockeys with just pushing the movement of audience reviews forward.

Movie Jockeys are special users whose opinions carry special weightage in the reviewing process along with getting significant highlight on the website and social media. Our MJs are the first ones to review a movie on its release and are potentially decisive to mark a following. Every Movie Jockey reviews more than two movies per week and also earns the pleasure of being endorsed on Social Media. The best MJ voices from all over the country are amplified through our social media following that largely helps them build a brand for themselves.

Desimartini is the leading platform in movie ratings with over 1 lakh ratings on the latest movies every month. It is our mission to provide one hundred percent organic and real audience movie ratings that paint a democratic picture of the movie. We are heading fast to be the website with the most rated movies.

We envision on expanding this digital community of MJ's by bringing them together to start a dialogue over movies and celebrate the culture of cinema appreciation.

- **Videos:** Desimartini is increasingly becoming a video led in its endeavours where we serve everything from the fresh trailers, songs, reviews and features on one platform. We envision on enhancing this video led experience on the platform and eventually including the audiences in the process of creating content around movies as true movie buffs.

With over 1 million plus followers on our YouTube channel and some highly engaging episodic properties like Friday Flicks and Why Classics failed, we envision on becoming a video led medium with some of the best movie programs running on Desimartini that can also be a good revenue source.

Improving our leadership position

Desimartini ranks second in the most frequented entertainment websites in the country behind in page views, sessions and average session duration as per the ComScore report of February 2019. We strive to soon become the largest in these sectors. We actively try to increase our reach by increasing our engagement with our users and to make our website more user friendly and interactive, which is reflected in consistent increase in number of visitors of our website.

Continue investment in online channels

We intend to expand our digital business by evaluating and appropriately consolidating the content on our portal, utilizing new technology to increase our reach and create opportunity for newer revenue streams. As part of our strategy, we are evaluating the content on our portals and streamlining the information hosted in standardized templates, in order to update the design of our portal to make it more user-friendly. We are also identifying newer verticals in synergy with our offering on news and current affairs, such as dedicated sites and mobile properties with focus on cricket, entertainment, health, travel, education and astrology. We shall continue to make investments in the online channels which will help us to keep our technology updated and provide better analytics for further business development and effective advertisement for our clients.

Further strengthen our Brands

While we believe we are already one of the most popular digital brands in India, we also believe that investment in brand building campaign will help us further strengthen our brand and lead to greater search volume from our users and greater number of paid advertisers. We believe that the quality of our service and our consistent focus on enhancing user experience has contributed to our brand development with relatively low advertising expenditure. While we will continue to increase our promotional and marketing activities to help us educate potential users and advertisers on the benefits and various features of our search services, we believe that the quality of our user experience and our database is the best means to strengthen our brand.

Broaden and deepen the footprint of our service across India

While we had approximately 58.49 million users across various cities and towns in India as per February 2019 comScore report, we believe that there is significant opportunity to further deepen our presence beyond the top cities, and also to increase the proportionate share of advertisers on our website and to increase user traffic.

COLLABORATIONS

We have not entered into any collaborations with respect to our business, including our marketing activities.

HUMAN RESOURCES AND HR POLICIES

Human Resource is a critical function of the company and primarily focusses on talent acquisition, talent management and talent development. People are our greatest assets and provide the edge required in all qualitative and innovative initiatives undertaken by the company. HR is a strategic partner to the business and works closely with all teams for setting up and enabling the best talent pool for the company.

DCL has in place a policy on prevention of sexual harassment in accordance with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. The Company strives to create a healthy, safe and unbiased environment for all its employees during the course of their employment at Workplace. Our employees are also entitled to all benefits as are required by law including Provident Fund, ESI and Gratuity as required.

An employee engagement calendar was designed for motivation of employees. It includes formal and informal engagement initiatives like spot recognitions, health and fitness options, festival celebrations and high impact events like Townhall, Family day etc.

Retention of employees is critical. A process of continuous communication and feedback through skip level meetings etc is undertaken from time to time. Employees are encouraged to undertake continuous learning by

participating in many online trainings and participate in industry specific workshops and forums. This is to keep them ahead of the talent curve.

The primary aim is to make DCL a great place to work which has a culture of diversity, performance, future readiness.

As of April 05, 2019, post effectiveness of the Scheme, we have 83 permanent employees as per details given below:

Functions	Number of employees
Business Support	13
Business Development	44
Content	10
Finance	1
IT	5
Management	3
Photo Library	7
Total	83

Security

We are committed to protecting the security of the personal information regarding our users. We maintain an information security team that is responsible for implementing and maintaining controls to prevent unauthorized users to access our systems. These controls include the implementation of information security policies and procedures, security monitoring software, encryption policies, access policies, password policies, physical access limitations, and the detection of any fraud committed by internal staff. Our information security team also coordinates internal and external reviews on periodic basis.

We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our servers installed at all our data centers as well as at all our offices are also secured with firewalls to prevent hacking.

COMPETITION

The Indian media and online advertising industry is intensely competitive. For our news portals being operated by HT Digital Streams Limited, we face intense competition from other news based portals and newspapers for circulation, readership and advertising, which depend on the quality of editorial content and popularity of the website. While we are in high leadership position in user base, our competitors have significant advantage over us in certain markets or business segments.

In addition, we face competition from other forms of media including, but not limited to, television, magazines, radio and newspapers. These other forms of media compete with online news and also for the time and attention of our users.


We also face competition in attracting and retaining advertisers from a number of competitors, both in India and internationally. These competitors include other commercial movie review websites that provide similar ratings and review services. We compete with such competitors on the basis of, among other factors, reach, brand recognition, breadth and quality of users, pricing and customer service.

INSURANCE

We, including our Subsidiary maintain standard insurance policies for our physical assets and our employees as required by applicable laws and regulations. We maintain and annually renew insurance for losses (but not business interruption) arising from fire, burglary as well as terrorist activities for each of our offices. Our policies include risk policy, Burglary policy, Electronic equipment policy, Fire Electronic Equipment Insurance policy, Fire policy, Fire policy stock, Marine Policy, Money Policy, Group Health Insurance Policy.

INTELLECTUAL PROPERTY RIGHTS

The following is the list of intellectual property rights registered or for which application for registration of trademark has been applied for:

Trademark No. / Class	Word Mark/Trademark	Status
1568126 Class 42	DESIMARTINI	Pursuant to the effectiveness of the Scheme, HT Media Limited will sign an assignment deed in favor of our Company for transfer of the ownership and title for the said trademarks used for Entertainment and Digital Innovation business.
Class 9, 16, 35, 38, 41, 42	 DIGICONTENT LIMITED	Application filed on April 30, 2019 with Trade Marks Registry and is pending for approval.

PROPERTIES

Our Company does not own any immovable property.

We have entered into an “Agreement for Support Services” with HT Media Limited for use of infrastructure and other necessary amenities including office space, work stations, internet facilities, etc on an arms length at cost plus mark-up basis. The said agreement is in force from the effective date of the Scheme and is valid till April 04, 2022.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies applicable to the Company as prescribed by the central and state governments in India.

Laws relating to Intellectual Property Rights

1. The Trade Marks Act, 1999

In India, trademarks are protected under statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trademark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act.

The application for a trademark registration may be made in one or more classes. Once granted, trademark registration is valid for a period of ten years and may be further renewed as per the provisions of the Act.

2. The Copyright Act, 1957

The Copyright Act, 1957 (“**Copyright Act**”) governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The general rule is that copyright lasts for 60 years. In the case of original literary, dramatic, musical and artistic works the 60-year period is counted from the year following the death of the author. In the case of cinematograph films, sound recordings, photographs, posthumous publications, anonymous and pseudonymous publications, works of government and works of international organisations, the 60-year period is counted from the date of publication.

3. Information Technology Act, 2000

The Information Technology Act, 2000 (“**IT Act**”) regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, *inter alia*, obscene, offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

HISTORY AND CERTAIN CORPORATE STRUCTURE

Our Company was incorporated as HT Digital Ventures Limited on August 14, 2017, under the Companies Act, 2013 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Subsequently, the name was changed to Digicent Limited with effect from October 24, 2017. The Corporate Identification Number of our Company is U74999DL2017PLC322147. The registered office of the Company is situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. There has been no change in the registered office of the Company since incorporation.

Major events in the history of Company

Year	Event
2017	Incorporated as a wholly- owned subsidiary of HT Media Limited The Board approved the Scheme of Arrangement between HT Media Limited and Digicent Limited
2019	Receipt of Order from NCLT for the Demerger and transfer of “Entertainment & Digital Innovation Business” of HTML into Digicent Limited

Main Objects of the Company

The main objects of the Company as per Clause III(A) of the Memorandum of Association is as under:

1. To engage in, deal, carry out any activity or business in the digital media space and electronic media, for creation, dissemination and/or integration of news, knowledge, information, entertainment, brand/event promotion and content of general interest, in English, Hindi or any other language, across the globe through networking, telecom, web-page design, creation, hosting, radio, television and/or any other mode of communication whether currently in vogue or which may be in vogue in the future.
2. To carry on in India or elsewhere, the business to produce, promote, manage, project, procure, acquire rights, develop digital and other tools, create, curate, edit, aggregate, digital content (including photo, audio and video content) and/or to participate in, manufacture, process, aggregate, accumulate, syndicate, prepare, alter, develop, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, promote, run, import, export, act as broker, agent, distributor, proprietor, organizers, promoter, sponsors, copyright owner, audio & video right owner, media partners / advisors or deal in any manner, in all kinds of audio, video, photo or digital content, live and recorded sports, entertainment events, music, news & current affairs events, summits, pageants, concerts, shows, exhibitions, premiers, in all languages in India or elsewhere.
3. To carry on by itself, or through franchisees or licensees, classified advertisement business including but not limited to jobs, education, property, automobile, matrimonial, travel, sale or purchase of merchandise and/or providing services in relation thereto, through internet or any other digital medium; to provide web-based services, including but not limited to gaming, blogging, audio-video streaming etc. by designing, creating, hosting, servicing web-sites or any other platform, establishing, providing, operating and managing, e-commerce, direct-to-home, m-commerce platforms, for sale of all categories of products and / or services; to create, develop and market any technology for facilitation of mobile or electronic or internet based payments or any other technology based payments for transactions, whether currently in vogue or which may be in vogue in the future.
4. To carry on any business relating to Internet or e-mail, networking and communication environments, including but not limited to search engines, jobs, education, property, automobile, classifieds, matrimonial, travel, sale/purchase of merchandise and/or providing services etc. through internet/on-line medium and/or to provide various web-based services, including but not limited to gaming, blogging, audio/video streaming etc. by designing, creating, hosting, servicing etc. appropriate web-sites, merchandising the web-sites or any other internet based media, to be the licensee of different web-sites, to manage, operate and maintain web-sites of different types (content, technical or otherwise) web related products or internet related activities and to execute e-commerce, e-logic, e-solutions, business of internet service, electronic mail service, facsimile service, content marketing efficiency model, content and event aggregation for online medium and/or mobile applications, providing or engaging in business of m-commerce solutions, providing content for value added services in mobile telephones and/or other communication systems and to carry on any internet, web-based or any other prevalent or future technology based business.
5. To carry on the business to act as advisors, consultants, guides, executants, agents, liaison representatives or in any other manner, for marketing promotion and/or brand promotion, including business-to-business solutions of

any product, person, entity, advertisement and public relations agency, government and non-governmental organization, through all communication mediums, including but not limited to newspaper, magazine, pamphlet, publications, television, events, conferences, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue in the future.

Changes in the activities of our Company since incorporation

There have been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors except of the Scheme of Arrangement with HT Media Limited, material details of which are disclosed on page 36 of the Information Memorandum.

Subsidiary Company

We have one subsidiary company as on the date of this Information Memorandum and details of which are given below:

1. HT Digital Streams Limited

HT Digital Streams Limited was incorporated on November 02, 2015 under Companies Act, 2013 with the Registrar of Companies, Patna. The registered office of the Company is situated at Budh Marg, P.S.-Kotwali Patna, Bihar - 800 001. The Corporate Identification Number of the Company is U74900BR2015PLC025243. The Company is engaged in the business to carry out activities in digital media space and electronic media for dissemination of news and knowledge. The equity shares of the company are not listed on any stock exchange.

Board of Directors

- Mr. Sharad Saxena
- Mr. Dinesh Mittal
- Mr. Ajay Relan
- Mr. Umesh Sharma

Shareholding Pattern as on March 31, 2019

S. No.	Name of the Shareholder	No. of Shares	% of Shareholding
1.	Digicontent Limited	2,00,49,994	100.00
2.	Mr. Sharad Saxena*	1	0.00
3.	Mr. Dinesh Mittal*	1	0.00
4.	Mr. Piyush Gupta*	1	0.00
5.	Mr. Tridib Barat*	1	0.00
6.	Mr. Deepak Sharma*	1	0.00
7.	Mr. Vikas Prakash*	1	0.00
TOTAL		2,00,50,000	100.00

* Nominees of HT Media Limited. Pursuant to NCLT order dated March 07, 2019 sanctioning the Scheme, these shares stands transferred beneficially to Digicontent Limited.

Financial performance

The audited standalone financial results of HT Digital Streams Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

(Rs. In lakhs)			
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	24,834	22,949	23,082
Net profit / (loss) after tax	(817)	(2,767)	(934)
Equity Share Capital	2,005	2,005	2,005
Reserves & Surplus	10,791	11,560	14,248
Net Worth	12,796	13,565	16,253
Book Value (in Rs.) of face value Rs. 10/- each	63.82	67.66	81.06
EPS (in Rs.) of face value Rs. 10/- each	(4.07)	(13.80)	(4.66)

Associate Company

We do not have any associate company as on the date of this Information Memorandum.

Strategic Partners

As on the date of the Information Memorandum, we do not have any Strategic Partners.

Financial Partners

As on the date of the Information Memorandum, we do not have any other financial partners.

Scheme of Arrangement

The Hon'ble National Company Law Tribunal, New Delhi Bench, vide Order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) has sanctioned the Scheme of Arrangement under sections 230 to 232 read with Section 66 of the Companies Act, 2013 between HT Media Limited and Digicontent Limited and their respective Shareholders and Creditors for demerger and transfer of the "Entertainment and Digital Innovation Business" of HT Media Limited (Demerged Company) into Digicontent Limited (Resulting Company). For more details relating to the scheme of arrangement and demerger, please refer to the Section titled "Scheme of Arrangement" on page 36 of this Information Memorandum.

OUR MANAGEMENT

As per Article 58(ii) of the Articles of Association of our Company, we shall not have less than 3 and more than 15 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:

Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other Companies
1.	Mr. Priyavrat Bhartia Director S/o Mr. Shyam Sunder Bhartia 19, Friends Colony (West), New Delhi - 110 065 DIN: 00020603 Occupation: Industrialist Date of appointment: August 14, 2017 Term: Liable to retire by rotation	Indian	42	<ul style="list-style-type: none"> • Hindustan Media Ventures Limited • HT Media Limited • Jubliant Industries Limited • Jubliant Life Sciences Limited • Jubilant Realty Private Limited • Jubilant Agri and Consumer Products Limited • Earthstone Holding (Two) Private Limited • SSBPB Investment Holding Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • Jubliant Enpro Private Limited • SSB Consultants & Management Services Private Limited • PSB Trustee Company Private Limited • The Hindustan Times Limited • ARS Trustee Company Private Limited • SB Trusteeship Services Private Limited
2.	Mr. Praveen Someshwar Director S/o Mr. Someshwar Harihara Rao 1002-A, Tower-10, DLF Magnolias Golf Course Road, DLF City, Phase 5 DLG Golf Links, Galleria, DLF IV Gurgaon - 122 009 DIN : 01802656 Occupation: Service Date of appointment: March 29, 2019 Term: Liable to retire by rotation	Indian	52	<ul style="list-style-type: none"> • Hindustan Media Ventures Limited • HT Media Limited • Next Mediaworks Limited • Next Radio Limited • The Press Trust of India Limited • The Indian Newspaper Society • Media Research Users Council
3.	Mr. Sharad Saxena Director S/o Late Mr. Mahinder Sahai 204-B, Beverly Park-1, MG Road, Gurgaon - 1220 01 DIN: 02239469 Occupation: Service Date of appointment: August 14, 2017 Term: Liable to retire by rotation	Indian	58	<ul style="list-style-type: none"> • Sharads Enterprises Private Limited • Firefly e-Ventures Limited • HT Digital Streams Limited • HT Global Education Private Limited • HT Mobile Solutions Limited • Topmovies Entertainment Limited • The Indian Newspaper Society
4.	Mr. Ajay Relan Director S/o Late Mr. Ram Dhan Relan 191 Golf Link Lodhi Road, Delhi - 110 003 DIN : 00002632 Occupation: Investment Banker Date of appointment: April 18, 2019 Term: Till March 31, 2024	Indian	65	<ul style="list-style-type: none"> • Hindustan Media Ventures Limited • HT Media Limited • Capri Global Capital Limited • Bendochy Agro Products Private Limited • Zenrock Comtrade Private Limited • Flight Simulation Technique Centre Private Limited • HT Digital Streams Limited • Next Mediaworks Limited • Next Radio Limited

Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other Companies
5.	Mr. Vivek Mehra Director S/o Late Mr. Chander Pal Mehra B-314, New Friends Colony New Delhi - 110 065 DIN : 00101328 Occupation: Professional Date of appointment: April 18, 2019 Term: Till March 31, 2024	Indian	64	<ul style="list-style-type: none"> • HT Media Limited • Jubliant Life Science Limited • Chambal Fertilisers and Chemicals Limited • DLF Limited • Hero Future Energies Private Limited • Embassy Office Parks Management Services Private Limited • Bharat Hotels Limited • Grassroot Trading Network for women
6.	Ms. Suchitra Rajendra Director D/o Mr. Narayana Sarpadi Rao Y-11, Regency Park 2, DLF City Phase 4 Gurgaon, Haryana - 122 002 DIN : 07962214 Occupation: Service Date of appointment: April 18, 2019 Term: Till March 31, 2024	Australian	51	<ul style="list-style-type: none"> • Next Mediaworks Limited • Next Radio Limited

Brief Profile of Directors

Mr. Priyavrat Bhartia, aged 42 years, is the Director of the Company. He holds a Masters degree in Business Administration from Stanford University (USA). He started his career as a financial analyst with Wasserstein Perella & Co., New York, in 1998. He is also acting as director in a number of companies including HT Media Limited, Hindustan Media Ventures Limited and Jubilant Enpro Pvt. Ltd.

Mr. Praveen Someshwar, aged 52 years, is a business leader with more than 27 years of rich and varied experience in strategic leadership, business and finance roles. He is presently associated with HT Media group as Managing Director of HT Media Limited and Hindustan Media Ventures Limited.

The last role in Pepsico was Senior Vice President & GM based out of Hong Kong, where he was responsible for all Pepsico businesses across the North & South East Asia. Prior to that he was the CEO for the Food business, CEO for PepsiCo's beverage business in India & South Asia, CFO for PepsiCo's India & South Asia business, Strategic & Financial Planning Head for Pepsico India & South Asia. He is a Chartered Accountant and Cost Accountant.

Mr. Sharad Saxena, aged 58 years, is a graduate in Mechanical Engineering from Birla Institute of Technology, Mesra. He has more than three decades of rich, varied and successful leadership experience spanning Research & Development, Operations, Supply Chain and Human Resources spread over different industry verticles – Media, Railways, Automobiles and Food & Beverages. In the past, he have held key leadership roles in large Indian and Multi-national manufacturing companies prior to joining HT Group.

Mr. Ajay Relan aged 65 years is one of the pioneers of the Indian private equity industry. Prior to founding CX Partners, he headed Citi's private equity business since its inception in 1995. He has worked with several financial firms in multiple geographies, starting with Citibank in 1976 and the last being the CEO of a Citi affiliated brokerage firm, Citicorp Securities & Investments Ltd.

He holds an MBA from Indian Institute of Management, Ahmedabad (1976) and B.A. (Hons) Economics from St. Stephen's College, Delhi University (1974).

Mr. Vivek Mehra, aged 64 years is a well-respected senior Chartered Accountant with over 40 years of professional consulting experience in tax & regulatory aspects of mergers and acquisitions (M&A) focusing on cross border investment and transaction structuring. He graduated with a Bachelor of Commerce (Hons) Degree from Sri Ram College of Commerce, Delhi University. He is currently a fellow member of the Institute of Chartered Accountants of India and was on the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering

Committee as well as the National Executive Committee for many years. During his time in Price Waterhouse Coopers in India, he founded and headed the Regulatory and M&A tax practices. He was also elected to the Governance Oversight Board of PWC for 2 terms. Mr. Mehra also sits on the Board of some prominent Indian companies such as Jubilant Life Sciences Limited, Bharat Hotels Limited, DLF Limited, Embassy Office Parks Management Services Private Limited, Hero Future Energies Pvt. Limited, HSL Holdings Inc., USA, Jubilant Pharma Holdings Inc., USA, & Jubilant Draximage Inc., Canada. He is also on the Board of Lawrence School Sanawar and Grassroot Trading Network, a SEWA organisation. In the past, he has been Director on Union Bank of India and Punjab & Sind Bank.

Ms. Suchitra Rajendra aged 51 years has over 25 years of rich experience in HR domain in India, Asia Pac and Australia in a variety of sectors ranging from not for profit to consulting to FMCG. She has both line HR consulting and strategic HR experience. Currently, she is Vice President and CHRO for PepsiCo India Region. She is responsible for talent strategy, organization design and building the right culture to drive sustainable business growth.

Ms. Suchitra is recipient of multiple awards within PepsiCo and recognized across the industry.

She has a Post Graduate degree in HR from XLRI Jamshedpur. She is a speaker at various national and international forums, member of the FICCI HR Committee and CII North Chapter IR Committee.

Relationship between the Directors

None of the Directors are related to each other.

None of our Directors, have held or are holding directorships in any listed companies whose shares have been or were suspended from being traded on the BSE and / or the NSE or whose shares have been or were delisted from the stock exchange(s). We also confirm that:

- we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Director were selected as Director or member of Senior Management.
- We have not entered into any service contracts with our Managing Director / Whole Time Director which provide for any benefit upon termination of employment.

Remuneration of our Directors

Our Company is not paying any remuneration to the Directors of the Company. However, Non-executive Directors are entitled to a sitting fees of Rs. 1,00,000/- for every Board meeting and Rs. 50,000/- for every Committee meeting attended by them.

Corporate Governance

1. Audit Committee

The Audit Committee was constituted by our Board in their meeting held on April 18, 2019 in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations. The Audit Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Vivek Mehra	Chairman	Independent Director
2.	Mr. Ajay Relan	Member	Independent Director
3.	Ms. Suchitra Rajendra	Member	Independent Director
4.	Mr. Praveen Someshwar	Member	Non- executive Director

Our Company Secretary is the Secretary to the Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board in their meeting held on April 18, 2019 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations. The Nomination and Remuneration Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Ajay Relan	Chairman	Independent Director
2.	Ms. Suchitra Rajendra	Member	Independent Director
3.	Mr. Praveen Someshwar	Member	Non- executive Director
4.	Mr. Sharad Saxena	Member	Non- executive Director

Our Company Secretary is the Secretary to the Committee.

3. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee was constituted by our Board in their meeting held on April 18, 2019 in accordance with the requirements of Regulation 20 of the SEBI LODR Regulations. The Stakeholder's Relationship Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Ajay Relan	Chairman	Independent Director
2.	Mr. Praveen Someshwar	Member	Non- executive Director
3.	Mr. Sharad Saxena	Member	Non- executive Director

Our Company Secretary is the Secretary to the Committee.

4. Banking & Finance Committee

The Banking & Finance Committee was constituted by our Board in their meeting held on April 18, 2019. The Banking & Finance Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Praveen Someshwar	Chairman	Non - executive Director
2.	Mr. Priyavrat Bhartia	Member	Non - executive Director
3.	Mr. Sharad Saxena	Member	Non - executive Director

Interests of Directors

All of our directors may be deemed to be interested to the extent of remuneration or fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and / or reimbursement of expenses and / or commission, if any, payable to them and to the extent of related party transactions.

Shareholding of our Directors

The shareholding of the Directors in our Company is as under:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of holding
1.	Mr. Priyavrat Bhartia	Nil	Nil
2.	Mr. Praveen Someshwar	Nil	Nil
3.	Mr. Sharad Saxena	Nil	Nil
4.	Mr. Ajay Relan	Nil	Nil
5.	Mr. Vivek Mehra	Nil	Nil
6.	Ms. Suchitra Rajendra	Nil	Nil

Changes in the Board of Directors in the last 3 years

Except the following, there has been no change in the Board of Directors of our Company during the last three years:

Name of Director	Date of appointment	Date of cessation	Reason for change
Mr. Rajiv Verma	August 14, 2017	July 16, 2018	Resignation from the Board
Mr. Rajiv Bansal	July 16, 2018	March 29, 2019	Resignation from the Board
Mr. Praveen Someshwar	March 29, 2019	-	To broaden the Board
Mr. Vivek Mehra	April 18, 2019	-	To broaden the Board
Mr. Ajay Relan	April 18, 2019	-	To broaden the Board
Ms. Suchitra Rajendra	April 18, 2019	-	To broaden the Board

Key Managerial Personnel

Following are the Key Managerial Personnel of our Company:

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Mr. Anup Sharma	Chief Financial Officer	49	Chartered Accountant	25	April 12, 2019	HT Media Limited
Mr. Vikas Prakash	Company Secretary and Compliance Officer	35	Company Secretary	11	April 12, 2019	HT Digital Streams Limited

Mr. Anup Sharma is a B.Com (Honors) from Delhi University and member of the Institute of Cost and Management Accountants of India (ICMAI) and Institute of Chartered Accountants of India (ICAI) qualified in the year 1992 and 1994, respectively. Mr. Anup Sharma has more than 25 years of corporate experience in the domain of Corporate Finance & Accounts and has worked with Corporates such as Reliance Retail, Cargill India amongst others, besides association with HT Media Group.

Mr. Vikas Prakash is a commerce graduate from Delhi University and an Associate Member of the Institute of Company Secretaries of India. He has over 10 years of experience of working with corporate sector and has previously worked with HT Media group and LNJ Bhilwara group.

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

OUR PROMOTERS

The Promoters of our Company are:

1. Ms. Shobhana Bhartia
2. Mr. Priyavrat Bhartia
3. Mr. Shamit Bhartia
4. The Hindustan Times Limited
5. Go4i.com (Mauritius) Limited

1. Ms. Shobhana Bhartia

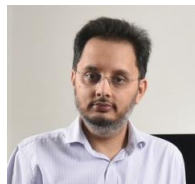


Date of Birth	: January 04, 1957
Address	: 19, Friends Colony (West) New Delhi - 110 065
Passport No.	: Z5297358

Ms. Shobhana Bhartia, aged 62 years, is the Chairperson and Editorial Director of HT Media Limited, one of India's largest publicly listed media company. She is also currently serving as the Pro-Chancellor of the Birla Institute of Technology and Sciences.

A former Member of Rajya Sabha, the Upper House of the Parliament of India, Ms. Bhartia also served as the member of the Committees in Parliament on Energy, Women Empowerment, and Human Resource Development. She is conferred with numerous awards and recognition, including Global Leader of Tomorrow from the World Economic Forum, Davos 1996, and Entrepreneur of the Year, 2005, from Ernst and Young. She was decorated with the Padma Shri, Government of India's National Award for outstanding contribution in a particular field, in the year 2006 and from The Economic Times, Businesswomen of the Year, in 2007.

2. Mr. Priyavrat Bhartia



Date of Birth	: October 04, 1976
Address	: 19, Friends Colony (West) New Delhi - 110 065
Passport No.	: Z3664794

Mr. Priyavrat Bhartia, aged 42 years, is the Director of the Company. He holds a Masters degree in Business Administration from Stanford University (USA). He started his career as a financial analyst with Wasserstein Perella & Co., New York, in 1998. He is also acting as director in a number of companies including HT Media Limited, Hindustan Media Ventures Limited and Jubilant Enpro Private Limited.

3. Mr. Shamit Bhartia



Date of Birth	: April 27, 1979
Address	: 19, Friends Colony (West) New Delhi - 110 065
Passport No.	: Z2004141

Mr. Shamit Bhartia, aged 40 years, holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002.

4. The Hindustan Times Limited (“HTL”)

The Hindustan Times Limited was incorporated on February 08, 1927 under Companies Act 1913 with the Registrar, Joint Stock Companies, Delhi. The Registered office of HTL is situated at HT House, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The Corporate Identification Number of HTL is U74899DL1927PLC000155. HTL is engaged in the business of renting, maintenance and facility services and investment activity. The equity shares of HTL are not listed on any stock exchange.

Board of Directors

- Ms. Shobhana Bhartia
- Mr. Priyavrat Bhartia
- Mr. Shamit Bhartia
- Mr. Virendra Kumar Charoria

Shareholding pattern as on April 23, 2019

Category	Holding (Shares)	% to Holding
Bodies Corporate		
Earthstone Investment & Finance Limited	5,32,800	10.02
Earthstone Holding (Two) Private Limited	34,36,440	64.64
Bharat Nidhi Limited	6,080	0.11
LKP Finance Limited	5,600	0.11
PIC Realcon Limited	1,92,000	3.61
ASK Securities Advisory Services Private Limited	900	0.02
Times Guaranty Financial Limited	700	0.01
Roland Mercantile & Finvest Co Private Limited	100	0.00
Parasram Industries Private Limited	6,300	0.12
Bahar Suppliers Private Limited	1,000	0.02
Altius Investech Private Limited	48	0.00
Ashu Tradecom Private Limited	460	0.01
K.B. Switchgear (P) Limited	250	0.00
Orient Silk Private Limited	200	0.00
Fortress Advisors LLP	600	0.01
Sub Total (A)	41,83,478	78.69
Others (Trusts and Societies)		
Sarvjanik Medical Centre	100,800	1.90
B.K. Birla Foundation	56,000	1.05
Birla Educational Institution	24,200	0.46
Hindustan Medical Institution	2,00,000	3.76
Eastern India Educational Institution	2,00,000	3.76
Prakash Educational Society	24,000	0.45
Investor Educational and Protection Fund Authority	53,510	1.01
Sub Total (B)	6,58,510	12.39
Individuals (C)	4,74,172	8.92
Grand Total (A)+(B)+(C)	53,16,160	100.00

The natural persons in control of the Company as per Clause (10)(G)(b)(ii) of Part A of Schedule VI to the SEBI ICDR Regulations are Ms. Shobhana Bhartia (also the ultimate beneficial owner of HTL), Mr. Priyavrat Bhartia and Mr. Shamit Bhartia.

Financial performance

The audited standalone financial results of The Hindustan Times Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

(Rs. In lakhs)			
Particulars	March 31, 2018	March 31, 2017	March 31, 2016*
Total Revenue	12,379	11,719	15,225
Net profit / (loss) after tax	7,528	5,391	8,286
Equity Share Capital	532	532	532
Reserves & Surplus	1,82,302	131,883	107,466
Net Worth	1,82,834	132,415	107,998
Book Value (in Rs.) of face value Rs. 10/- each	3,436.73	2,489.00	2,030.04
EPS (in Rs.) of face value Rs. 10/- each	141.61	101.40	155.86

* Financial summary (comparative numbers) as per restated IND AS financial statement for the year ended March 31, 2017.

5. Go4i.com (Mauritius) Limited (“Go4i”)

Go4i.com (Mauritius) Limited was incorporated on February 21, 2000 as private company limited by shares under Companies Act, 1984(Mauritius) with Registrar of Companies, Mauritius. The registered office of Go4i is situated at C/o NWT (Mauritius) Limited, 6/7th Floor, Dias Pier Building, Caudan, Port-Louis - 11307, Republic of Mauritius. The registration number of Go4i is 23866/5559. Go4i is engaged in the business of Internet based services.

Directors of the Company

- Mr. Naresh Kumar Gupta
- Mr. Ritesh Kumar Bissessur
- Mr. Jacques Wensley Caroopen

Shareholding Pattern as on April 23, 2019

Category	Holding (Shares)	% to Holding
HT Interactive Media Properties Limited	52,845	100.00
Total	52,845	100.00

The natural persons in control of the Company as per Clause (10)(G)(b)(ii) of Part A of Schedule VI to the SEBI ICDR Regulations are Ms. Shobhana Bhartia (also the ultimate beneficial owner of Go4i), Mr. Priyavrat Bhartia and Mr. Shamit Bhartia.

Financial performance

The audited financial results of Go4i.com (Mauritius) Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below (as per IFRS):

(In USD)			
Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Revenue	3,632	208,447	137
Net profit / (loss) after tax	(1,038)	205,008	(27,381)
Equity Share Capital	52,845	52,845	52,845
Reserves & Surplus	(9,341)	(8,303)	(213,311)
Net Worth	43,504	44,542	(160,466)

The summary financials converted into Indian Rupees based on the currency exchange rate as on end of each financial year (1 USD = INR 65.0441 as on March 31, 2018; 1 USD = INR 64.8386 as on March 31, 2017; and 1 USD = INR 66.3329 as on March 31, 2016; source www.rbi.org.in) is as under:

	(Rs. In lakhs)		
Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Revenue	2.36	135.15	0.09
Net profit / (loss) after tax	(0.68)	132.92	(18.16)
Equity Share Capital	34.37	34.26	35.05
Reserves & Surplus	(6.08)	(5.38)	(141.50)
Net Worth	28.30	28.88	(106.44)

Other confirmation

Our Promoters have not been declared as willful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

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

Interest of Promoters

Our Promoters shall be deemed as interested to the extent of Equity Shares held by them or by the companies / firms / ventures promoted by them, if any and dividend or other distributions payable to them in respect of the said Equity Shares. Except as stated above and in the section titled “Financial Statements” on page 79 of the Information Memorandum, and to the extent of shareholding in our Company, our Promoter does not have any other interest in our business.

Related party transactions

For details of related party transactions refer to “Financial Statements” on page 79 of the Information Memorandum.

Promoter Group

None of the Promoter Group Companies have made any public issue in the preceding three years. None of the Promoter Group Company has become a sick company nor is not under winding up or liquidation. For details on litigations and disputes pending against the Promoter Group Entities please refer to the section titled “Outstanding Litigations and Material Developments” on page 82 of the Information Memorandum.

GROUP COMPANIES

Given below is the list of entities which are Group Companies of our Company as per Regulation 2(1)(t) of the SEBI ICDR Regulations. None of the Group Companies have made any public issue in the preceding three years. None of the Group Company has become a sick company and is not under winding up or liquidation. For details on litigations and disputes pending against the Group Companies, please refer to the section titled “Outstanding Litigations and Material Developments” on page 82 of the Information Memorandum.

Definition: "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

1. HT Media Limited

HT Media Limited was incorporated on December 03, 2002 under the Companies Act 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company received the Certificate of Commencement of Business on January 27, 2003. The registered office of the Company is situated at 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The Corporate Identification Number of the Company is L22121DL2002PLC117874. The Company is, inter alia, engaged in the business of publishing and printing newspapers and broadcasting of FM Radio etc. The equity shares of the company are listed on BSE and NSE.

Board of Directors

- Ms. Shobhana Bhartia
- Mr. Ajay Relan
- Mr. Vikram Singh Mehta
- Mr. Vivek Mehra
- Ms. Sindhushree Khullar
- Mr. Priyavrat Bhartia
- Mr. Shamit Bhartia
- Mr. Praveen Someshwar

Shareholding pattern as on March 31, 2019

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	5	16,17,77,093	16,17,77,093	69.51	-	-	-	-	16,17,77,093
(B)	Public	34,100	6,87,92,931	6,87,92,931	29.56	-	-	-	-	6,87,76,119
(C)	Non promoter non public	1	21,78,290	21,78,290	0.94	-	-	-	-	21,78,290
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	1	21,78,290	21,78,290	0.94	-	-	-	-	21,78,290
Total		34,106	23,27,48,314	23,27,48,314	100.00	-	-	-	-	23,27,31,502

BSE

The high and low closing prices and associated volumes of securities traded during last three years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2018	118.50	15.01.2018	4,15,927	36.20	10.12.2018	6,060	93.05
2017	108.80	19.09.2017	2,64,282	72.50	02.01.2017	16,794	91.07
2016	96.30	01.11.2016	84,862	69.50	02.12.2016	3,60,621	80.68

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

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
March 2019	49.75	22.03.2019	69,295	37.6	01.03.2019	10,810	44.89
February 2019	40.80	05.02.2019	1,010	36.75	28.02.2019	2,275	38.87
January 2019	51.00	10.01.2019	4,22,489	38.55	28.01.2019	14,094	46.38
December 2018	43.50	31.12.2018	69,959	36.20	10.12.2018	6,060	40.23
November 2018	41.35	07.11.2018	4,357	39.40	29.11.2018	26,149	40.14
October 2018	51.25	10.10.2018	35,302	39.30	31.10.2018	36,734	43.02

NSE

The high and low closing prices and associated volumes of securities traded during last three years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2018	118.40	15.01.2018	24,08,849	36.25	10.12.2018	67,945	89.74
2017	108.90	19.09.2017	14,60,366	72.00	02.01.2017	56,038	92.87
2016	96.50	01.11.2016	5,41,062	68.90	08.12.2016	3,71,656	81.53

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

Period	High (in Rs.)	Date of High	Volume on date of high(no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low(no. of shares)	Weighted Average Price (in Rs.)
March 2019	49.75	22.03.2019	843,839	37.15	01.03.2019	107,048	45.09
February 2019	41.10	01.02.2019	70,765	36.30	26.02.2019	143,678	38.56
January 2019	50.70	10.01.2019	33,98,208	38.55	28.01.2019	1,09,278	46.16
December 2018	43.30	21.12.2018	2,35,188	36.25	10.12.2018	67,945	40.44
November 2018	41.65	09.11.2018	1,11,569	39.40	27.11.2018	1,30,350	40.12
October 2018	51.25	10.10.2018	2,31,450	39.25	31.10.2018	2,13,356	44.42

For the purpose of aforesaid tables:

- Year is calendar year ending on December 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

Financial performance

The audited standalone financial results of HT Media Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

(Rs. In lakhs)

Particulars	March 31, 2019*	March 31, 2018*	March 31, 2017
Total Revenue	144,683	159,559	158,893
Net profit / (loss) after tax from continuing	(13,894)	21,116	6,151

Particulars	March 31, 2019*	March 31, 2018*	March 31, 2017
operations			
Equity Share Capital	4,611	4,611	4,610
Reserves & Surplus	157,577	173,461	1,65,225
Net Worth	162,188	178,072	1,69,835
Book Value per share (in Rs.) of face value Rs. 2/- each	70.35	77.23	73.67
EPS (in Rs.) of face value Rs. 2/- each	(5.97)	9.18	2.64

* After effectiveness of the Scheme

2. Hindustan Media Ventures Limited

Hindustan Media Ventures Limited was incorporated on July 09, 1918 under Companies Act 1913 as Behar Journals Limited with the Registrar of Companies, Bihar. The name of the Company was changed to Searchlight Publishing House Limited and received a fresh certificate of Incorporation on November 17, 1987. Subsequently, the company changed its name to Hindustan Media Ventures Limited and received the fresh certificate of incorporation on November 11, 2008. The registered office of the Company is situated at Budh Marg, P.S. Kotwali Patna - 800 001. The Corporate Identification Number of the Company is L21090BR1918PLC000013. The Company is engaged in the business of printing and publishing of newspapers and other periodicals. The equity shares of the company are listed on BSE and NSE.

Board of Directors

- Ms. Shobhana Bhartia
- Mr. Ajay Relan
- Dr. Mukesh Aghi
- Mr. Ashwani Windlass
- Ms. Savitri Kunadi (Director - Elect)
- Mr. Priyavrat Bhartia
- Mr. Shamit Bhartia
- Mr. Praveen Someshwar

Shareholding pattern as on March 31, 2019

Category	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	1	5,45,33,458	5,45,33,458	74.30	-	-	-	-	5,45,33,458
(B)	Public	12,807	1,86,30,126	1,86,30,126	25.38	-	-	-	-	1,86,18,341
(C)	Non promoter non public	1	2,30,186	2,30,186	0.31	-	-	-	-	2,30,186
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	1	2,30,186	2,30,186	0.31	-	-	-	-	2,30,186
	Total	12,809	7,33,93,770	7,33,93,770	100.00	-	-	-	-	7,33,81,985

BSE

The high and low closing prices and associated volumes of securities traded during last three years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2018	275.00	15.01.2018	7,942	122.00	21.12.2018	1,081	216.90
2017	297.95	21.03.2017	2,693	225.00	02.11.2017	10,141	268.28
2016	313.50	01.11.2016	22,429	244.00	22.03.2016	2,367	276.36

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

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
March 2019	125.00	18.03.2019	4,953	101.10	01.03.2019	628	113.72
February 2019	118.55	01.02.2019	247	96.55	06.02.2019	1709	105.40
January 2019	131.70	10.01.2019	3046	115.00	28.01.2019	528	131.13
December 2018	135.00	17.12.2018	215	122.00	21.12.2018	1,081	125.83
November 2018	140.95	19.11.2018	1,470	123.15	27.11.2018	428	129.12
October 2018	156.95	03.10.2018	596	125.00	31.10.2018	220	139.18
September 2018	170.00	07.09.2018	1,434	140.15	28.09.2018	1,259	154.61

NSE

The high and low closing prices and associated volumes of securities traded during last three years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2018	274.50	12.01.2018	55,428	122.00	11.12.2018	5,411	210.92
2017	297.70	20.03.2017	34,238	229.00	01.11.2017	57,066	267.52
2016	314.00	01.11.2016	3,02,625	243.00	22.03.2016	19,942	273.88

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

Period	High (in Rs.)	Date of High	Volume on date of high(no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low(no. of shares)	Weighted Average Price (in Rs.)
March 2019	125.00	18.03.2019	62,018	100.00	05.03.2019	16,089	114.72
February 2019	116.55	01.02.2019	7,323	96.65	11.02.2019	34,145	105.74
January 2019	138.65	09.01.2019	820,229	115.00	30.01.2019	6,692	130.12
December 2018	131.15	03.12.2018	2,627	122.00	11.12.2018	5,411	126.58
November 2018	140.50	20.11.2018	9,840	124.00	26.11.2018	16,048	129.86
October 2018	157.90	01.10.2018	7,741	124.00	31.10.2018	5,791	140.71

For the purpose of aforesaid tables:

- Year is calendar year ending on December 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

Financial performance

The audited standalone financial results of Hindustan Media Ventures Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

	(Rs. In lakhs)		
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	95,591	95,956	102,532
Net profit / (loss) after tax from continuing operations	7,190	17,122	19,360
Equity Share Capital	7,339	7,339	7,339
Reserves & Surplus	131,668	125,832	109,746
Net Worth	139,007	133,171	117,085
Book Value per share (in Rs.) of face value Rs. 10/- each	189.41	181.45	159.53
EPS (in Rs.) of face value Rs. 10/- each from continuing operations	9.80	23.33	26.38

3. Firefly e-Ventures Limited

Firefly e-Ventures Limited was incorporated on June 11, 2007 under Companies Act 1956 with the Registrar of Companies, NCT of Delhi & Haryana as Medialab Web Solutions Limited. The Company received the Certificate of Commencement of Business on June 13, 2007. The company changed its name to Firefly e-Ventures Limited and received the fresh Certificate of Incorporation on August 20, 2007. The registered office of the Company is situated at Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The Corporate Identification Number of the Company is U74140DL2007PLC164566. The Company is engaged in the internet business. The equity shares of the company are not listed on any Stock Exchange.

Board of Directors

- Mr. Piyush Gupta
- Mr. Dinesh Mittal
- Mr. Sharad Saxena

Shareholding Pattern of the Company as on March 31, 2019

Name of the Shareholder	Number of Shares	% of Shareholding
HT Digital Media Holdings Limited	1,24,337	99.99
Ms. Shobhana Bhartia	1	0.00
Mr. Priyavrat Bhartia	1	0.00
Mr. Shamit Bhartia	1	0.00
Mr. Rajiv Bansal	1	0.00
Mr. Piyush Gupta	1	0.00
Mr. Dinesh Mittal	1	0.00
Total	1,24,343	100.00

Financial performance

The audited financial results of Firefly e-Ventures Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

	(Rs. In lakhs)		
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	5.03	49.55	76.10
Net profit / (loss) after tax from continuing operations	(2.68)	(32.64)	27.36
Equity Share Capital	12.43	12.43	12.43
Reserves & Surplus	(24.12)	(20.85)	4.11
Net Worth	(11.69)	(8.42)	16.54
Book Value (in Rs.) of face value Rs. 10/- each	(9.40)	(6.77)	13.31
EPS (in Rs.) of face value Rs. 10/- each	(2.15)	(26.25)	0.41

4. HT Mobile Solutions Limited

HT Mobile Solutions Limited was incorporated on February 19, 2009 under Companies Act 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company received the Certificate of Commencement of Business on May 25, 2009. The registered office of the Company is situated at Hindustan Times House, Second Floor, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001. The Corporate Identification Number of the Company is U74900DL2009PLC187795. The Company is engaged in the business 'Digital Quotient' (a social media space which provide digital marketing and enterprise solutions to brands and businesses) and 'htcampus.com' (an education information website). The equity shares of the company are not listed on any Stock Exchange.

Board of Directors

- Mr. Piyush Gupta
- Mr. Sharad Saxena
- Mr. Sanjay Malhotra
- Mr. Umesh Sharma

Shareholding Pattern of the Company as on March 31, 2019

Name of the Shareholder	Number of Shares	% of Shareholding
HT Digital Media Holdings Limited	3,21,71,157	90.73
HT Media Limited	29,90,653	8.43
Bluelemon Technologies Pvt. Ltd.	2,96,776	0.84
Ms. Shobhana Bhartia	1	0.00
Mr. Priyavrat Bhartia*	2	0.00
Mr. Shamit Bhartia*	2	0.00
Mr. Sharad Saxena	1	0.00
Mr. Dinesh Mittal*	2	0.00
Mr. Piyush Gupta*	2	0.00
Mr. Rajiv Bansal*	2	0.00
Total	3,54,58,598	100.00

(*) 1 Equity Share held as nominee of HT Digital Media Holdings Limited and 1 equity share held in individual capacity

Financial performance

The audited financial results of HT Mobile Solutions Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

Particulars	(Rs. In lakhs)		
	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	1892.89	3,688.17	5,315.32
Net profit / (loss) after tax from continuing operations	820.11	(932.73)	(1,054.67)
Equity Share Capital	3,545.86	3,545.86	2,917.53
Instruments entirely equity in nature	-	-	565.83
Reserves & Surplus	(1,682.15)	(2,504.30)	(1,531.56)
Net Worth	1,863.71	1,041.56	1,951.80
Book Value (in Rs.) of face value Rs. 10/- each	5.26	2.94	6.69
EPS (in Rs.) of face value Rs. 10/- each	(2.31)	(3.00)	(3.75)

5. Topmovies Entertainment Limited

Topmovies Entertainment Limited was incorporated on May 24, 2013 under Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company received the Certificate of Commencement of Business on September 18, 2013. The registered office of the Company is situated at 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The Corporate Identification Number of the Company is U92120DL2013PLC252652. The main business of the Company is to carry on internet business related to movie reviews etc. The equity shares of the company are not listed on any Stock Exchange.

Board of Directors

- Mr. Piyush Gupta
- Mr. Dinesh Mittal
- Mr. Sharad Saxena

Shareholding Pattern of the Company as on March 31, 2019

Name of the Shareholder	Number of Shares	% of Shareholding
HT Media Limited	1,14,99,994	100.00
Mr. Sharad Saxena*	1	0.00
Mr. Dinesh Mittal*	1	0.00
Mr. Piyush Gupta*	1	0.00
Mr. Rajan Bhalla*	1	0.00
Mr. Tridib Barat*	1	0.00
Mr. Rajiv Bansal*	1	0.00
Total	1,15,00,000	100.00

(*)Shares held as nominee of HT Media Limited.

Financial performance

The audited financial results of Topmovies Entertainment Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

	(Rs. In lakhs)		
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	32.58	13.39	9.30
Net profit / (loss) after tax from continuing operations	1.92	341.42	(6.73)
Equity Share Capital	1,150.00	1,150.00	680.00
Instruments entirely equity in nature	-	-	4.70
Reserves & Surplus	(603.49)	(605.40)	(391.42)
Net Worth	546.51	544.60	293.28
Book Value (in Rs.) of face value Rs. 10/- each	4.75	4.74	4.31
EPS (in Rs.) of face value Rs. 10/- each from continuing operations	0.02	2.97	(0.12)

6. India Education Services Private Limited

India Education Services Private Limited was incorporated on October 24, 2011 under Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The Corporate Identification Number of the Company is U80301DL2011PTC226705. The Company is engaged in the business to provide all types of academic and non-academic services. The equity shares of the company are not listed on any Stock Exchange.

Board of Directors

- Mr. Dinesh Mittal
- Mr. Piyush Gupta
- Mr. Sanjay Malhotra
- Mr. Rajan Bhalla

Shareholding Pattern of the Company as on March 31, 2019

Name of the Shareholder	Number of Shares	% of Shareholding
HT Media Limited	19,79,994	99.00
Vanta Education Singapore Holdings Pte. Ltd.	20,000	1.00
Ms. Shobhana Bhartia *	1	0.00
Mr. Priyavrat Bhartia*	1	0.00
Mr. Shamit Bhartia*	1	0.00
Mr. Dinesh Mittal*	1	0.00
Mr. Piyush Gupta*	1	0.00
Mr. Rajan Bhalla*	1	0.00
Total	20,00,000	100.00

* Shares held as nominee of HT Media Limited

Financial performance

The audited financial results of India Education Services Private Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

Particulars	(Rs. In lakhs)		
	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	253.63	343.36	418.42
Net profit / (loss) after tax	(659.99)	(2,213.77)	(3,841.67)
Equity Share Capital	200.00	11,840.00	11,840
Reserves & Surplus	(2,092.43)	(13,076.74)	(10,880.62)
Net Worth	(1,892.43)	(1,236.74)	959.38
Book Value (in Rs.) of face value Rs. 10/- each	(94.62)	(1.04)	0.81
EPS (in Rs.) of face value Rs. 10/- each	(1.46)	(1.85)	(3.03)

7. HT Overseas Pte. Limited

HT Overseas Pte. Limited was incorporated on August 19, 2010 under the Companies Act (CAP 50) of the Republic of Singapore. The registered office of the Company is situated at 30, Cecil Street, #23-03/04, Prudential Tower, Singapore - 049712. The Registration Number of the Company is 201017570W. The main objects of the Company is to engage in the business of Purchase, negotiation and sale of third party digital advertising, marketing and sourcing newsprint and publishing of news including printing thereof and distribution of third party newspaper. The equity shares of the company are not listed on any Stock Exchange.

Board of Directors

- Ms. Shobhana Bhartia
- Mr. Goh Ming Tung Dicky
- Mr. Anil Kumar Dixit
- Mr. Dinesh Mittal
- Ms. Asha Dixit
- Mr. Rajiv Verma

Shareholding Pattern of the Company as on March 31, 2019

Name of the Shareholder	Number of Shares	% of Shareholding
HT Media Limited	1,41,42,500	91.52%
HT Digital Media Holdings Limited	13,10,000	8.48%
Total	1,54,52,500	100.00%

Financial performance as per Singapore Financial Reporting Standards (SFRS)

The audited financial results of HT Overseas Pte. Limited for the financial years ended March 31, 2019, 2018 and 2017 are set forth below:

(in SGD million)			
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	4.81	6.83	2.03
Net profit / (loss) after tax	(5.28)	(0.43)	(0.74)
Equity Share Capital	15.45	3.24	1.31
Share application money pending allotment	-	-	1.93
Reserves & Surplus	(6.67)	(1.39)	(0.37)
Net Worth	8.78	1.85	2.87

The summary financials converted into Indian Rupees based on the currency exchange rate as on March 31, 2017, March 31, 2018 and March 31, 2019 of 1 SGD= INR 46.39, 1 SGD = INR 49.66 and 1 SGD = INR 51.02 respectively (source: Thomson Reuters), is as under:

(Rs. In lakhs)			
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	2,455.73	3,391.57	941.72
Net profit / (loss) after tax	(2,694.68)	(213.53)	(343.29)
Equity Share Capital	7,883.56	1,608.89	607.71
Share Application Money Pending Allotment	-	-	895.33
Reserves & Surplus	(3,405.00)	(690.23)	(171.64)
Net Worth	4,478.56	918.65	1,331.39

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. Further, the Board may also declare interim dividend in accordance with the provisions of the Act.

Our Company has not declared any dividend since incorporation.

FINANCIAL STATEMENTS

Index to Financial Statements

Sr. No.	Financial Statements	Page No.
1	Consolidated Audited Financial Statements for the financial year ended March 31, 2019	F-1

FINANCIAL INDEBTEDNESS

The following are the details of the loans taken by our Company as on March 31, 2019

Sr. No.	Particulars	Amount	Terms and Conditions
1.	Loan Agreement with HT Media Limited dated December 20, 2017	Rs. 80.00 Crores	Loan amount to be repaid within 60 months from date of disbursement along with interest of 11% compounded annually.

STATEMENT OF ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from our Company's audited financial statements as at and for the year ended included in the "Financial Statements" on page 82 of the Information Memorandum.

Particulars	(Amount in Rs. lakhs except No of Shares)	
	For the year ended March 31, 2019	March 31, 2018
Net Worth (A)	6,489	7,634
Earnings Attributable before other comprehensive income attributable to Equity Share Holders (B)	(1,177)	(527)
Number of outstanding Equity shares for basic and diluted EPS including share suspense account (C)	5,81,87,078	5,81,87,078
Earnings Per Share (EPS) (Face value of Rs. 2/- Each)		
- Basic & Diluted (B/C)	(2.02)	(0.91)
Return on Net Worth (%) (B/A)	NA	NA
Net Assets Value per share of Rs. 2/- each (A/C)	11.15	13.12

Note:

1. Earnings Per Share (Rs.) = Earnings before other comprehensive income attributable to Equity Share Holders / No. of outstanding Equity Shares for basic and diluted EPS including share suspense account
2. Return on Net Worth (%) = Earnings before other comprehensive income attributable to Equity Share Holders / Net Worth
3. Net Asset Value (Rs.) = Net Worth / Number of outstanding Equity shares including share suspense account

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company (in the name of our Company and / or entities which were acquired by our Company), our Directors and our Promoter and there are no defaults, non-payment or overdue of statutory dues, institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or Directors or Promoter. Further, no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Directors and our Promoter and Group Companies.

Except as stated under there are no:

- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the date of the Information Memorandum and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.
- pending litigation involving our Company, Promoter, Directors or any other person, whose outcome could have material adverse effect on the position of our Company
- pending proceedings initiated against our Company for economic offences
- defaults and non-payment of statutory dues etc. by our Company.

A. Outstanding Litigation By / Against Digicontent Limited prior to Scheme: Nil

B. Outstanding Litigation By / Against HT Media Limited (litigations related to Demerged Undertaking now stands transferred in the name of Digicontent Limited) : Nil

C. Outstanding Litigations by / or against our Group Companies which has a material impact on our Company: NIL

D. Outstanding Litigations by / or against our Directors and / or Promoter:

Except as disclosed hereunder, there are no outstanding litigations against our Promoters:

(i) The Hindustan Times Limited

The Hindustan Times Limited is contesting demands under Income Tax Act for the assessment years 1997-98 and 2008-09 to 2016-17. The said matters are pending before Income Tax Appellate Tribunal ("ITAT") and / or Commissioner of Income Tax (Appeals) ("CIT(A)"). The details of the same is as under:

S. No.	Assessment Year	Status	Amount involved (Rs. In lakhs)
1	1997-98	Pending before ITAT	251
2	2008-09	Pending before ITAT	25
3	2009-10	Pending before ITAT	33
4	2010-11	Pending before ITAT	39
5	2011-12	Pending before ITAT	65
6	2012-13	Pending before ITAT	55
7	2013-14	Pending before ITAT	110
8	2014-15	Pending before CIT(A)	71
9	2015-16	Pending before CIT(A)	82
10	2016-17	Pending before CIT(A)	88

(ii) Ms. Shobhana Bhartia

Ms. Shobhana Bhartia is contesting demands under Income Tax Act for the assessment years from 2012-13 to 2016-17. The said matters are pending before the Commissioner of Income Tax (Appeals) (“CIT(A)”). The details of the same is as under:

S. No.	Assessment Year	Status	Amount involved (Rs. In lakhs)
1	2012-13	Pending before CIT(A)	8
2	2013-14	Pending before CIT(A)	48
3	2014-15	Pending before CIT(A)	4.5
4	2015-16	Pending before CIT(A)	14.5
5	2016-17	Pending before CIT(A)	17

Except as disclosed hereunder, there are no outstanding litigations against our Directors:

(i) Mr. Vivek Mehra

Mr. Vivek Mehra received a notice under Section 279(1) of the Income Tax Act directing him to show cause as to why prosecution should not be initiated against him under Sections 276C(1), 277, 278, 278B, read with Section 278E of the Income Tax Act, alleging that he, acting as a partner of Price Waterhouse Coopers, abetted a former client thereof in relation to evasion of taxes. The matter has been stayed by the Delhi High Court and the financial implication against Mr. Vivek Mehra is not ascertainable.

MATERIAL DEVELOPMENT AFTER THE DATE OF LAST AUDITED FINANCIAL STATEMENTS AS ON MARCH 31, 2019

In the opinion of our Board, there have not arisen since the date of the last audited financial statements i.e. March 31, 2019, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT APPROVALS

Except as under, we do not require any other approvals to carry on our business activities.

Permanent Account Number : AAECH2819R
Tax Deduction Account Number : DELH11576F
Goods and Service Tax Number : 07AAECH2819R1Z3

In terms of the Clause 5.7 of the Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of HTML, and the rights and benefits under the same, in so far as they relate to the Entertainment & Digital Innovation Business and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, web-sites, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Entertainment & Digital Innovation Business and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by HTML, in relation to the Entertainment & Digital Innovation Business shall be transferred to and vested in the Resulting Company and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Entertainment & Digital Innovation Business of HTML in the Resulting Company and continuation of operations pertaining to the Entertainment & Digital Innovation Business of HTML in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of HTML, the Resulting Company had been a party or beneficiary or obligee thereto.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble National Company Law Tribunal, New Delhi bench, vide its Order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) has approved the Scheme of Arrangement among HT Media Limited and Digicontent Limited and their respective Shareholders and Creditors for demerger and transfer of the "Entertainment & Digital Innovation Business" of HT Media Limited (Demerged Company) into Digicontent Limited (Resulting Company) under sections 230 to 232 read with Section 66 of the Companies Act, 2013. For more details relating to the Scheme of Arrangement and demerger please refer to the Section titled "Scheme of Arrangement" on page 36 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 the NSE and BSE. Such listing and admission for 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 no objection from NSE and BSE on the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations vide their letter nos. NSE/LIST/30839 dated December 22, 2017 and DCS/AMAL/PB/R37/1009/2017-18 dated December 26, 2017, respectively.

The Company has received in-principle approval for listing of its Equity Shares on NSE and BSE vide their letter no. NSE/LIST/1 dated May 09, 2019 and DCS/AMAL/SD/IP/1483/2019-20 dated June 04, 2019 respectively. Further, the Company has also received a letter bearing no. CFD/DIL-I/ADM/AC/14238/2019 dated June 07, 2019 from the Securities and Exchange Board of India ("SEBI") in relation to relaxation from applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 for listing of the Equity Shares of Digicontent Limited on stock exchanges.

Prohibition by SEBI

The Company, its promoter, its promoter group, its directors, other companies promoted by the promoter has not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, any of the directors of the Company are not associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with 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 II of the SEBI ICDR Regulations, as amended does not become applicable.

Willful defaulters 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 Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 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. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts / authorities in New Delhi, India.

In Principle Approval from BSE and NSE

The Company has received in-principle approval under Regulation 37 of the SEBI LODR Regulations from NSE and BSE in relation to listing of equity shares issued pursuant to the Scheme of Arrangement vide their letter no.

NSE/LIST/30839 dated December 22, 2017 and DCS/AMAL/PB/R37/1009/2017-18 dated December 26, 2017 respectively.

Disclaimer Clause - NSE

As required, a copy of the Draft Scheme was submitted to NSE. NSE has *vide* its letter dated December 22, 2017 granted its observations on the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations 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.

Disclaimer Clause - BSE

As required, a copy of Draft Scheme was submitted to BSE. BSE has *vide* its letter dated December 26, 2017 granted its observations on the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations 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.

Filing

Copy of this Information Memorandum has been filed with BSE and NSE.

Listing

Application has been made to BSE and NSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated NSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take 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.

Demat Credit

The Company has executed Tri-partite Agreements with CDSL and NSDL dated December 12, 2018 and December 17, 2018, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's equity shares is INE03JI01017. Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their shares in HT Media Limited in demat form as on the Record Date i.e. April 10, 2019. The demat shares have been credited to the demat accounts of the shareholders by CDSL and NSDL on April 16, 2019 and April 17, 2019 respectively. The equity shares to be credited to Investor Education and Protection Fund have been credited by NSDL on April 19, 2019.

Dispatch of share certificates

Pursuant to the Scheme, on April 12, 2019, our Company has issued and allotted its Shares to eligible shareholders of HT Media Limited on the Record Date, i.e. April 10, 2019 and our Company has dispatched share certificates to those shareholders holding shares in HT Media Limited in physical form by April 23, 2019.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinions.

Previous Public Issues

The Company has not made any public issue 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 the 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

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

Karvy Fintech 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.

Mr. Vikas Prakash, Company Secretary of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Name and Contact Details of the Company Secretary and Compliance Officer:

Mr. Vikas Prakash

Company Secretary

Digicontent Limited

Hindustan Times House, 2nd Floor

18-20, Kasturba Gandhi Marg

New Delhi - 110 001

Tel.: +91 11 6656 1608;

Fax: +91 11 6656 1270

Email: investor@digicontent.co.in

Website: www.digicontent.co.in

Change in auditors during last three years

Name of the Auditor	Date of Appointment	Date of Cessation
M/s MRKS and Associates, Chartered Accountants	First Auditor	June 25, 2018
M/s Price Waterhouse & Co, Chartered Accountants, LLP,	June 26, 2018	March 29, 2019
M/s MRKS and Associates, Chartered Accountants	March 29, 2019*	N.A.

*Appointed as Statutory Auditor to fill the casual vacancy by the Board of Director in its meeting held on March 29, 2019 followed by approval of shareholders in their Extra-ordinary General Meeting held on April 01, 2019. In the 2nd AGM of the Company held on April 04, 2019, M/s. MRKS and Associates, Chartered Accountants were appointed as Statutory Auditors for a term of 5 (Five) consecutive years from the 2nd Annual General Meeting (AGM) until the conclusion of 7th AGM of the Company.

Except as above, there has been no change in the Statutory Auditors of the Company.

Capitalisation of reserves or profits

Our Company has not capitalised reserves or profits since incorporation.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed at the Extra-Ordinary General Meeting of our Company held on March 26, 2019)

I. INTERPRETATION

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

(1) Definitions:-

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

- a) **"Act"** means the Companies Act, 2013 including rules made thereunder and every statutory modification or re-enactment thereof and to the limited extent the Companies Act, 2013 is not enforced, and consequentially the Companies Act 1956 applies, means the Companies Act, 1956;
- b) **"Annual General Meeting"** means a general meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;
- c) **"Articles"** means these Articles of Association, as amended from time to time;
- d) **"Auditor"** means and includes a person appointed as such for the time being of the Company in accordance with the provisions of these Articles and applicable Laws;
- e) **"Board of Directors"** or **"Board"** means the Board of Directors of the Company constituted from time to time consistent with the provisions of these Articles and applicable Laws;
- f) **"Beneficial Owner"** shall mean a Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- g) **"Chairperson"** means the Chairperson of the Board of Directors;
- h) **"Company"** means DIGICONTENT LIMITED;
- i) **"Committee"** means a Committee of the Board;
- j) **"Director"** means a Director of the company appointed from time to time;
- k) **"Depository"** Depository shall have the meaning as ascribed under the Depositories Act, 1996;
- l) **"Extra-ordinary General Meeting"** means a General Meeting other than Annual General Meeting of the Members;
- m) **"General Meeting"** means a meeting of the Members.
- n) **"Financial Year"** means the period ending on March 31 every year or any other period as allowed under the Act;

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

(2) Interpretation:-

(2.1) In these Articles, unless the context requires otherwise:

- i). reference to the singular includes a reference to the plural and vice versa;
 - ii). reference to any gender includes a reference to all other genders;
 - iii). reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
 - iv). reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;
 - v). references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;
 - vi). references to any Article, shall be deemed to be a reference to an Article of these Articles.
 - vii). Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act.
- (3) Any word or phrase defined in the body of these Articles as opposed to being defined in Article I(1) above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.
- (4) The use of the word “including” followed by a specific example/s in these Articles shall not be construed as limiting the meaning of the general wording preceding it.

- (5) Reference to a “person” includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. (i) Subject to the provisions of the section 62 of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Board, who may, issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such times as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(ii) The authorized share capital of the Company shall be as prescribed in the Memorandum of Association.

(iii) **Terms of Issue of Shares:** New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board/General Meeting, as applicable, resolving upon the creation whereof shall direct. The rights to exercise a call on shares of the Company cannot be given to any person except with the sanction of the Board/ General Meeting as applicable.

(iv) **Terms of Issue of Debentures:** Any debentures, debenture-stock or other securities may be issued by the Company with or without an option to convert into shares either wholly or partly, in terms of the applicable provisions of the Act.

(v) **Further issue of Shares:** - Whenever it is proposed to increase the subscribed capital of the Company by issue of further Shares either out of the unissued capital or out of the increased share capital then:

- a) such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid up on these Shares at the date;
- b) such offer shall be made by a notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined;
- c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Sub-Clause (b) hereof in favour of any person and the notice shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;
- d) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think fit, in their sole discretion.

(vi) Notwithstanding anything contained in the above clause hereof, the further shares aforesaid may be offered to any person (including to employees under a scheme of employee’s stock option, and whether or not those persons include the persons referred to in Clause II.1.(v) (a) hereof) in any manner whatsoever:

- a) if a special resolution to that effect is passed by the Company in General Meeting, or
- b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any of the Chairperson) by the Members who, being entitled to do so, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if

any, cast against the proposal by Members, so entitled and voting and the Central Government/any other designated authority/body is satisfied on an application made by the Board of Directors in this behalf that the proposal be approved.

(vii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(viii) Nothing in Sub-Clause (c) of II.1(v) hereof shall be deemed:

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

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

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

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

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

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

(xi) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company may, with the necessary approval of the shareholders, issue sweat equity Shares, on such terms and conditions and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

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

(xiii) The Company shall be entitled to dematerialize or rematerialize any or all of its shares, debentures and other marketable securities pursuant to the Depositories Act, 1996 and, subject to these presents, to offer its shares, debentures and other securities for subscription in a dematerialized form.

(xiv) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. If a person opts to hold the securities with a Depository, the Company shall intimate such Depository the details of allotment of the security. On

receipt of such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

(xv) Every person who is the Beneficial Owner of the securities can at any time opt out of a Depository, in the manner provided by the Depositories Act, 1996. The Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

(xvi) All securities held by a Depository shall be dematerialized and be in fungible form.

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

(xviii) Save as otherwise provided in the above article, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(xix) 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.

2. (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 2 month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be, every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

Provided that in respect of Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be sufficient delivery to all such holder.

(ii) Every certificate shall be authenticated by (a) two Directors duly authorized by the Board for the purpose or the Committee of the Board, if so authorized by the Board; and (b) Company Secretary or any other person as may be authorized by the Board for the purpose.

3. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees or if the Directors so decide, on payment of such fees (not exceeding Rs. 50/- for each certificate or such higher fees as may be allowed to be charged pursuant to the Act) as the Directors shall prescribe. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act and applicable rules, subject to such conditions as may be prescribed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
6. Notwithstanding anything contained in any of these Articles, but subject to the applicable provisions of the Act and other applicable Laws, the Company may from time to time, issue to any person(s) as it may deem fit, Shares whether equity, preference or any other class(es), by whatever name called, with differential rights as to voting, dividend or otherwise.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. (i) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company, with the necessary approval of shareholders, if required, shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed and/or converted into equity shares, on such terms and conditions, and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

(ii) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

III. LIEN

9. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may, at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Clause.
10. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :-
 - a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.

(ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

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

(ii)The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(iii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iv)A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i)If any Member fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board or a Committee of the Board if so authorized in this regard.

(ii) The Board / Committee shall be at liberty to waive payment of any such interest wholly or partly.

17. (i) Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.

(ii) In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. (i)The Directors may if they think fit subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting directs, twelve percent per annum, as may be agreed between the Board and the Member paying the sum in advance. However, such amounts paid in advance of call shall not confer a right to participate in profits or dividend.

(ii) The directors may at any time repay the amount so advanced.

(iii) The members shall not be entitled to any voting right in respect of the money so paid by him until the same would but for such payment, become presently payable.

(iv) The provisions of these Articles with respect to the calls on shares shall *mutatis mutandis* apply to the calls on debentures of the company.

(v) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

(vi) No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him whether alone or jointly with any person, together with interest and expenses, if any.

(vii) On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares and that the resolution making the call is duly recorded in the Minute book and the notice of such call was duly given to the Member, holder or joint-holder or his legal representatives issued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call nor that the quorum of Directors was present at the Board at which any such call was made nor that the Meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

V. TRANSFER OF SHARES

19. The instrument of transfer of any Shares shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of Law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

21. (i) A common instrument of transfer shall be used which shall be in writing in case of shares/debentures held in physical form and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii) The instrument of transfer in case of shares/debentures held in physical form shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof, and rules prescribed under the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iii) Subject to the provisions of Law, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except:

- a) when the transfer is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;
 - b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
 - c) when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction;
 - d) the transfer of a Share, not being a fully paid Share, to a person whom they do not approve;
 - e) any transfer of Share(s) on which the Company has lien.
22. (i) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

(iii) Subject to the provisions of Sections 56 and 72 of the Act, a transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

(iv) The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.

VI. TRANSMISSION OF SHARES

23. Subject to the provisions of Section 72 of the Act and Clauses 26 (ii) and 26 (iv) of these Articles, the executors or administrators of a deceased Member or a holder of a succession certificate or other legal representative or nominee in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors, administrators or holder unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation, from a court of competent jurisdiction or in the case of nomination, on the production of such evidence as the Board may require, as the case may be.

Provided that in any case where the Directors, at their absolute discretion, think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation or other evidence and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member, in accordance with the provisions of these Articles.

24. (i) Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents and applicable Law, transfer such shares to some other person. This Article, in these presents, is referred to as the "Transmission Clause".

(ii) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

(iii) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

(iv) Notwithstanding anything provided in these Articles, a nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- a) to be registered himself as holder of the share/bond/debenture or deposits, as the case may be; or
 - b) to make such transfer of the Share/bond/debenture or deposits, as the case may be, as deceased Share/bond/debenture holder or depositor could have made;
 - c) if the nominee elects to be registered as holder of the Share/bond/debenture or deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/bond/debenture holder or depositor, as the case may be;
 - d) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share
 - e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
 - f) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
25. A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share/bond/debenture or deposits except that he shall not, before being registered as a Member in respect of his Share/bond/debenture or deposits be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share/bond/debenture or deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/bond/debenture or deposits, until the requirements of the notice have been complied with.

26. (i) In case of a One Person Company –

- a) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- b) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- c) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of that company was entitled or liable;
- d) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

(ii) Nomination -

- a) Every Share/bond/debenture holder of the Company and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner,

a person to whom his shares/bonds/debentures or deposits in the Company shall vest in the event of his death.

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

(iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document of shares or debentures, as the case may be.

(iv) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

VII. FORFEITURE OF SHARES

- 27. If a Member or debenture-holder fails to pay any call or the allotment money or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or allotment money or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much call or installment as is unpaid, together with any interest which may have accrued.
- 28. The notice aforesaid shall:
 - a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares or debentures in respect of which the call was made will be liable to be forfeited.
- 29. If the requirements of any such notice as aforesaid are not complied with, any Share or debenture in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30. (i) A forfeited Share or debenture may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

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

31. (i) A person whose shares or debentures have been forfeited shall cease to be Member or holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Share or debenture.

(ii) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares or debentures at the time of forfeiture, or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.

32. (i) A duly verified declaration in writing that the declarant is a Director, Manager or the Company Secretary and that a Share or debenture in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the Share or debenture.

(ii) The Company may receive the consideration, if any, given for the Share or debenture on any sale or disposal thereof and may execute a transfer of the Share or debenture in favour of the persons to whom the Share or debenture is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the Share or debenture.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or debenture.

33. (i) The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

VIII. ALTERATION OF CAPITAL

34. Subject to provisions of the Act, the Company in General Meeting, may increase the share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.

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

36. Not Applicable.

37. (i) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:-

- a) its share capital;
- b) any capital redemption reserve account or capital reserve account; or
- c) any share premium account.

(ii) The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

IX. CAPITALISATION OF PROFITS

38. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the statement of profit and loss, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in Clause 38(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

- a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
- c) partly in the way specified in Sub-Clause (a) and partly in that specified in Sub-Clause (b).
- d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
- e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Provided however that such payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

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

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

(ii) The Board shall have full power:

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

(iii) Any agreement made under such authority shall be effective and binding on all such Members.

X. BUY-BACK OF SHARES

40. Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase its own shares and specified securities, as permitted by Law, and in connection thereto the Board may, when and if thought fit, buy back such of the Company's own shares or specified securities permitted by Law, as it may

think fit, subject to such limits, upon such terms and conditions, and in such manner as may be prescribed by Law and subject to such approvals as may be necessary.

XI. GENERAL MEETINGS

41. All General Meetings other than the Annual General Meeting shall be called Extra- ordinary General Meetings.
42. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Such requisition shall state the reason for calling the meeting.

XII. PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be discussed at any General Meeting except the election of a Chairperson, whilst the Chair is vacant.

(ii) Such minimum number of Members, as prescribed under Section 103 or any other applicable provisions of the Act, to be personally present for comprising quorum for meetings, and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business.
44. The Chairperson or in his/her absence the Vice Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
45. (i) If there be no Chairperson or, if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, Directors present shall elect one amongst them to be the Chairperson of the meeting.

(ii) If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one amongst them to be Chairperson of the meeting.

(iii) **Postal Ballot:** Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the Members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as may be prescribed under the Act or Rules formed thereunder from time to time in respect of the matters specified in said Rules as modified from time to time instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the rules in this regard.

(iv) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(v) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
 - a) is, or could reasonably be regarded, as defamatory of any person; or
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interests of the Company.

(vi) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(vii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(viii) The books containing the minutes of the proceedings of any General Meeting or a resolution passed by Postal Ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any Member without charge, during 10.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ix) Subject to the provisions of the Act, any Member shall be entitled to be furnished within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in the above clause.

46. Not Applicable.

XIII. ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn any meeting from time to time, and from place to place.

(ii) If within half an hour from the time appointed for the General Meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

(iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.

XIV. VOTING RIGHTS

48. (i) Subject to the provisions of the Act :

- a) on a show of hands, every Member present in person shall have one vote; and
- b) on a poll, the voting rights of Members shall be as provided in Section 47 of the Act.

(ii) At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands unless the voting is carried out electronically, or a poll is ordered (before or on the declaration of the result on a show of hands) to be taken by the Chairperson of the meeting of his own motion or demanded by any Member or Members present in person or by Proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed under Section 109 of the Act has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. In case voting through electronic means is applicable pursuant to provisions of Section 108 of the Act, the manner prescribed pursuant thereto and other applicable provisions of the Act shall apply.

(iii) If a poll is demanded on the election of a Chairperson or on a question of adjournment, it shall be taken forthwith and without adjournment. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairperson may direct.

(iv) 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.

(v) Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more Scrutineer to scrutinize the votes given to the poll and to report thereon to him. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of the Scrutineer arising from such removal or from any other cause. Scrutineers appointed under this Article may be a Member present at the meeting (not being an officer or employee of the Company), provided that such a Member is available and willing to be appointed.

(vi) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(vii) In the case of any equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall, unless otherwise provided under the Act, be entitled to a casting vote in addition to his own votes to which he may be entitled as a Member.

(viii) Notwithstanding anything contained in the provisions of these presents, the provisions of Section 110 of the Act and the rules made thereunder, shall apply in relation to passing of resolutions by Postal Ballot.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.
51. Any Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction to lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by Proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. (i) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(ii) Any Member whose name is entered in the Register of Members, or who is a Beneficial Owner of the shares shall enjoy the same right and be subject to the same liabilities as all other Members of the same class. No Member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.

(iii) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

(iv) Any person entitled under the Transmission Clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board has previously admitted his right to vote at such meeting in respect thereof.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. PROXY

55. (i) Any Member who is entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. A Proxy so appointed shall not have any right to speak at the meeting.

(ii) Votes may be given either personally or by attorney or by Proxy or in the case of a body corporate by a representative duly authorized as aforesaid.

(iii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

(ii) No person shall act as Proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office of the Company at least 48 hours before the time for holding the meeting at which the person named in the instrument of Proxy proposes to vote and in default the instrument appointing the Proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the registered office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney of that authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board, at its absolute discretion, excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention to inspect is given to the Company.

(iii) If any such instrument of appointment be confined to the object of appointing a Proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

57. (i) A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or of any power of attorney under which such Proxy was signed or the transfer of Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office before meeting.
- (ii) No objection shall be made to the validity of the vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (iii) The Chairperson of any meeting shall be the sole judge of the validity of every vote cast at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote cast at such poll.

XVI. BOARD OF DIRECTORS

58. (i) The following shall be the first Directors of the Company: -
- a) Priyavrat Bhartia
 - b) Rajiv Verma
 - c) Sharad Saxena
- (ii) Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall not be less than three and not more than fifteen or any other number as the Act may prescribe. The composition of the Board shall comply with the terms of the Act and Listing Regulations.
- (iii) Subject to provisions of the Act, and in particular Section 149 (13) of the Act, two-thirds (any fraction to be rounded off to the next number) of the Directors shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.
- (iv) In accordance with provisions of Section 152 of the Act, at every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, one-third of such Directors for the time being liable to retire by rotation (if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office.
- (v) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairperson if such Chairperson is a Managerial Personnel of the Company, and such other non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.
- (vi) Subject to the provisions of the Act, a retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.
- (vii) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

- a) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
- b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- c) he is not qualified or is disqualified for appointment;
- d) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act;
- e) a resolution was moved and passed for appointment of another person in place of the retiring director, but is rendered void pursuant to Section 162(2) of the Act.

(viii) The Board shall have the power to appoint any person or persons as Director(s) nominated by any bank, financial institution or any other lender to the Company in pursuance of the provisions of any Law for the time being in force or any agreement.

59. (i) Subject to Sections 197 and other applicable provisions of the Act, the Directors shall be paid such remuneration, salary and/or allowances as may, from time to time, be approved and determined in accordance with the Act. The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. In addition to the remuneration payable to the Directors under this Act, all reasonable expenses of Directors, including the Nominee Directors, for attending meetings of the Board or any Committee thereof or General Meetings of the Company or otherwise in connection with the business may be borne by the Company.

(ii) The Directors shall not be required to hold any qualification shares.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. (i) The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed pursuant to the Act shall be payable by any person other than a Creditor or Member of the Company for each inspection of the Register of Charges.

(ii) Subject to the provisions of the Act, the Company shall keep and maintain at its registered office or such other place, statutory register(s) as required under the Act.

(iii) The statutory registers and copies of annual return shall be open for inspecting during 10.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at such place where the statutory registers are kept, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.

(iv) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(v) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

62. (i) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(ii) **Borrowing Powers -**

- a) Subject to the provisions of Section 73, 179 and 180 of the Act and these Articles, on behalf of the Company, the Board may, from time to time at its discretion, by means of a resolution, and, if statutorily required, passed at a General Meeting, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend) the Board shall not borrow such moneys without consent of the Company in General Meeting.
 - b) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board resolution, or Special Resolution, as the case may be, shall prescribe including by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
 - c) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
 - d) Subject to the provisions of the Act and applicable Law, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.
 - e) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
- (iii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things (directly or through a committee or through employees or authorized representatives), as the Company is by the memorandum of association or otherwise authorized to exercise and do.
- (iv) The Board of Directors may, to the extent permissible in Law, have the Company take an insurance as the Board may deem appropriate on behalf of the Directors, including the Managing Director(s), Whole-time Director(s), Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or such other persons as the Board may deem fit for indemnifying any of them against liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and the premium paid on such insurance shall, subject to proviso to Section 197(13), not be treated as a part of the remuneration payable to such personnel, if any. Further provided that to the extent such personnel are not directly responsible for such liability the Company shall, to the extent permissible in Law, shall keep them indemnified to the extent insurance is not available.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of the Act, the Board shall have the power to appoint alternate and additional director(s).

(ii) The additional director(s) shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act

(iii) Managing Director & Whole-time Director -

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

XVII. PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to provisions of the Act and applicable Law, meetings of the Board shall be held in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and at least four such meetings shall be held every year. Notice of every meeting of the Board of Directors shall be given in accordance with the Act and other applicable Laws. Provided however that the accidental omission to give notice of any meetings of the Board to any Director shall not invalidate any resolution passed at any meeting.

(iii) The quorum necessary for the transaction of business of the Directors shall be one-third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher (participation of the Directors by video conferencing or by any other audio visual means shall also be counted for the purpose of quorum) as provided in Section 174 of the Act.

(iv) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(v) Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(iii) Each Director shall be entitled to exercise one vote.

67. (i) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

- (ii) If the office of any Director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board in terms of applicable provisions of the Act.
68. (i) The Board shall from time to time, elect from amongst itself a Director to be the Chairperson of the Board, and to be the Vice Chairperson of the Board, and determine the periods for which the Chairperson and the Vice Chairperson shall hold such office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Vice Chairperson shall be the Chairperson for that meeting, and in the absence of both the Chairperson and the Vice Chairperson, the Directors present may choose one of their number to be the Chairperson of the meeting.
69. (i) The Board may, subject to the provision of Section 179 and other applicable provisions of the Act, delegate any of their powers to its committees ("Committees") consisting of such Member or Members of their body as they think fit and they may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors including with relation to sub-delegation of its powers or any other matter. The proceedings of such a Committee shall be placed before the Board at its next meeting or in a subsequent meeting of the Board held within a period of 120 days.
- (ii) The meeting and proceedings of any such Committee consisting of two or more Members shall, subject to applicable Law, be governed by the provisions of the Act, other applicable Laws and its charter of constitution for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done by any meeting of the Board or a Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed was qualified to be a Director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

74. Subject to the provisions of the Act:
- (i) the Board of Directors may, from time to time, appoint for such term, at such remuneration and upon such conditions as it may think fit, and at its discretion, remove, a chief executive officer, manager, company secretary or chief financial officer. Such officers may be appointed to perform any functions,

which by the Act are to be performed by the chief executive officer, manager, company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board of Directors.

(ii) the Board of Directors may appoint one or more chief executive officers for its multiple businesses.

(iii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iv) an individual can be the chairperson of the Company as well as the managing director and/or chief executive officer of the Company, at the same time.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. THE SEAL

76. (i) The Board, may in its discretion, provide or continue with a common Seal for the purpose of the Company and shall have power from time to time to discontinue, destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal, if the same is continued.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and the Company Secretary of the Company or such other persons as the Board may appoint for the purpose; and that one Director and the Company Secretary or such other persons as aforesaid shall sign every instrument to which the Seal of the Company is so affixed, in their presence. Director may, however, sign a Share/debenture certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other metal used for the purpose. In the absence of the Seal, the provisions of Section 22 and other applicable provisions of the Act shall apply for authorization in lieu thereof.

XX. DIVIDENDS AND RESERVE

77. (i) The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the Members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a Share during the period in respect of which a dividend is declared shall only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.

(ii) The Company in a General Meeting may declare a dividend (other than interim dividend) to be paid to the Members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the directors, but a Company may declare a lesser dividend at the General Meeting.

(iii) No dividend shall be declared or paid by the Company for any Financial Year except out of profits of the Company for that year arrived after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous Financial Year or years arrived after providing for the depreciation in accordance with applicable Laws and remaining undistributed or out of both or out of moneys provided by the government for the payment of dividend in pursuance of a guarantee given by the government. No dividend shall carry interest against the Company. No dividend

shall be declared unless carried over previous years losses and depreciation not provided in previous year(s) are set off against profit of the Company for the current year.

78. The Directors may, from time to time, and subject to the provisions of Section 123 of the Act, pay to the Members such interim dividends, as in their judgment the position of the Company justifies.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of these Articles as paid on the Share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.
81. (i) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (ii) Subject to the provisions of Section 123 of the Act, no dividend shall be payable except in cash.
- (iii) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.
82. (i) Unless otherwise directed, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means or by cheque or demand draft or warrant or such other permissible means to the registered address of the Member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of joint holding and every cheque, demand draft or warrant so sent shall be made payable to the Member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.
- (ii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
83. Any one of the several persons who are registered as the joint holders of any Share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act
85. (i) No dividend shall bear interest against the company.

(ii) Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account" of the Company and transfer to the said account, the total amount of dividend which remains unpaid/unclaimed or in relation to which no dividend warrant has been posted.

(iii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company alongwith interest accrued to the fund established under Section 125 of the Act (viz. Investor Education and Protection Fund) in accordance with the provisions of Section 124(5) and other applicable provisions of the Act.

(iv) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

(v) The Board may retain dividend payable upon Shares in respect of which any person is, under the Articles regarding transmission hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

XXI. ACCOUNTS

86. (i) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

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

(iii) At least once in every year, the accounts of the Company shall be balanced and audited and the correctness of the statement of profit and loss and balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.

(iv) The Company, at the Annual General Meeting, shall appoint an Auditor or Auditors for a term as prescribed under the Act. The appointment and the removal of Auditors and the person who may be appointed as the Auditors shall be as provided in the Act.

(v) The Auditor of the branch office, if any, of the Company shall be appointed by and in the manner provided by Section 143 of the Act.

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

XXII. WINDING UP

87. (i) Subject to the provisions of the Act:-

- a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

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

XXIII. INDEMNITY

- 88. Every officer of the company shall be indemnified out of the assets of the company against any 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 in which relief is granted to him by the court or the Tribunal.

XXIV. OTHERS

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

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

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

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

(iv) A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through electronic mode or through the post in a pre-paid letter, addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be

so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

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

- a) every Member of the Company, legal representatives of any deceased Member or the assignee of an insolvent Member ;
- b) every Director of the Company
- c) the Auditor or Auditors of the Company;
- d) the Secretarial Auditor; and
- e) the debenture trustee, if any.

(vi) Any notice to be given by the Company shall be signed by or be given under the authority of anyone of the Company Secretary, Chief Executive Officer, Chief Financial Officer or such Director or Officer as the Board may appoint. Such signature may be written or printed or lithographed or affixed in electronic/digital mode or in such other mode as prescribed under the Act.

(vii) Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previously to his name and address and title to the Share being notified to the Company, shall have been duly given to the person from whom he derives his title to such Share.

(viii) Subject to the provisions of the Act and these presents, any notice given in pursuance of these presents or document delivered or sent by electronic mode or post to or left at the registered address of any Member or at the address given by him in pursuance of these presents, shall notwithstanding that such Member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly by other persons, to such Member until some other person be registered in his stead as the holder or the joint holder thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such Share.

(ix) Ensuring compliance with applicable Law: Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with applicable Law(s) including, without limitation, the applicable provisions of the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs published by the Ministry of Information and Broadcasting, Government of India and subject to the provisions of Sections 58 and 59 of the Act, and the other provisions of applicable law, the Directors may, for contravention of the provisions of Securities and Exchange Board of India Act, 1992, or regulations made thereunder or the Sick Industrial Companies (Special Provisions) Act, 1985, or the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs, or other applicable Law for the time being in force, and by giving reasons, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not, and the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was given to it, send to the transferee a notice of the refusal to accept such transfer or transmission of its shares.

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

(xi) **Confidentiality:-**

- a) Every Director, Manager, Auditor, Secretarial Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- 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 and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Information Memorandum), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg New Delhi - 110 001 from 10.00 a.m. to 02.00 p.m. on working days from the date of the Information Memorandum.

Documents for Inspection

1. Certificate of Incorporation of our Company.
2. Memorandum and Articles of our Company.
3. Copy of the Fairness Report provided by Finshore Management Services Limited dated August 25, 2017.
4. Copy of the Undertaking and the Auditor's certificate dated August 25, 2017 submitted to SEBI confirming non application of clause (I)(A)(9)(a) of the Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
5. Copy of the resolution passed by the Board of directors dated August 25, 2017 approving the scheme.
6. Scheme of Arrangement among HT Media Limited and Digicontent Limited and their respective Shareholders and Creditors.
7. Letter under Regulation 37 of Listing Agreement issued by NSE (NSE/LIST/30839 dated December 22, 2017) and BSE (DCS/AMAL/PB/R37/1009/2017-18 dated December 26, 2017).
8. Order dated March 07, 2019 (certified true copy received on March 27, 2019) of the Hon'ble National Company law Tribunal, New Delhi Bench sanctioning the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013.
9. Tripartite agreements dated December 12, 2018 and December 17, 2018 with CDSL & NSDL respectively.
10. Statement of Tax Benefits dated April 5, 2019 from MRKS and Associates, Statutory Auditors.
11. Annual Report of our Company for the financial year ended March 31, 2018 and audited financial statements for the year ended March 31, 2019.
12. NSE letter no. NSE/LIST/1 dated May 09, 2019 granting in-principle listing approval
13. BSE letter no. DCL/AMAL/SD/IP/1483/2019-20 dated June 04, 2019 granting in-principle listing approval
14. SEBI Relaxation letter no. CFD/DIL-I/ADM/AC/14238/2019 dated June 07, 2019 granting relaxation for listing from the applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

All relevant provisions of the 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, 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.

On behalf of the Board of Directors of Digicontent Limited

Anup Sharma
Chief Financial Officer

Date: June 11, 2019
Place: New Delhi