

Memorandum

&

Articles of Association

Network 18

Network18 Media & Investments Limited

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ANNEXURES TO THE MEMORANDUM OF ASSOCIATION

Annexure No.	Particulars
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NCLT Order Sanctioning Schemes:

- (i) Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors.....
- (ii) Scheme of Merger by Absorption of Digital18 Media Limited and Capital 18 Fincap Private Limited and RVT Finhold Private Limited and RRK Finhold Private Limited and RRB Investments Private Limited and Setpro18 Distribution Limited and REED Infomedia India Private Limited and Web18 Software Services Limited and Television Eighteen Media and Investments Limited and Television Eighteen Mauritius Limited and Web18 Holdings Limited and E-18 Limited and Network18 Holdings Limited by Network18 Media & Investments Limited and their respective shareholders and creditors

High Court Orders Sanctioning Schemes of Arrangements

- (i) Arrangement between Network18 Media & Investments Limited, Infomedia18 Limited and their respective shareholders and creditors
- (ii) Arrangement between Network18 Media & Investments Limited, Television Eighteen India Limited, Web18 Software Service Limited, IBN18 Media and Software Limited, iNews.com Limited, Television Eighteen Commoditiescontrol.com Limited, RVT Investments Private Limited, Network18 India Holdings Private Limited, Care Websites Private Limited, ibn18 Broadcast Limited and their respective shareholders and creditors
- (iii) Arrangement between Network18 Fincap Private Limited (now known as Netwokr18 Media & Investments Limited), Television Eighteen India Limited , SGA News Limited and their respective shareholders and creditors.....

CERTIFICATES



सत्यमेव जयते
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identity Number: L65910MH1996PLC280969

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s NETWORK18 MEDIA & INVESTMENTS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 26/02/2016.

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

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



SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

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

NETWORK18 MEDIA & INVESTMENTS LIMITED

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



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65910DL1996PLC076419

मैसर्स NETWORK 18 FINCAP LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
NETWORK 18 FINCAP LIMITED

जो मूल रूप में दिनांक सोलह फरवरी उन्नीस सौ छियानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
NETWORK 18 FINCAP PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनियोग पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A25901687 दिनांक 01/12/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Network18 Media & Investments Limited

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

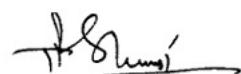
Corporate Identity Number : U65910DL1996PLC076419

In the matter of M/s NETWORK 18 FINCAP LIMITED

I hereby certify that NETWORK 18 FINCAP LIMITED which was originally incorporated on Sixteenth day of February Nineteen Hundred Ninety Six under the Companies Act, 1956 (No. 1 of 1956) as NETWORK 18 FINCAP PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A25901687 dated 01/12/2007 the name of the said company is this day changed to Network18 Media & Investments Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this First day of December Two Thousand Seven.




(T P SHAMI)

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Network18 Media & Investments Limited
601, 6TH FLOOR, COMMERCIAL TOWER, RAISINA ROAD, HOTEL LE- MERIDIEN,
NEW DELHI - 110001,
Delhi, INDIA

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and

Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : **U65910DL1996PLC076419**

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

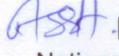
IN THE MATTER OF M/s NETWORK 18 FINCAP PRIVATE LIMITED

I hereby certify that NETWORK 18 FINCAP PRIVATE LIMITED which was originally incorporated on SIXTEENTH day of FEBRUARY NINETEEN NINETY SIX under the Companies Act, 1956 (No. 1 of 1956) as NETWORK 18 FINCAP PRIVATE LIMITED having duly passed the necessary resolution on 20/10/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to NETWORK 18 FINCAP LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this NINTH day of NOVEMBER TWO THOUSAND SIX.




(BAGRI MANOJ KUMAR)

 **Registrar of Companies**
National Capital Territory of Delhi and
Haryana

CONU65910DL1996PTE76419

COMPANY NO. 76419

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s SGA FINANCE & MANAGEMENT SERVICES PVT LTD

I hereby certify that SGA FINANCE & MANAGEMENT SERVICES PVT LTD

which was originally incorporated on Sixteenth February

Nineteen Hundred and ninety six under the Companies Act, 1956 (Act 1 of 1956) under the name

SGA FINANCE & MANAGEMENT SERVICES PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified
in writing having been accorded thereto under Section 21 of the Cos. Act 1956
read with Government of India, Department of Company Affairs, Notification
No GSR 507(E) dt 24/06/1985, New Delhi vide letter

No. ROC/Approval/21/55- 76419/1272 dated 03/04/2006

the name of the said company is this day changed to

Network 18 Fincap Private Limited

and this Certificate is issued pursuant to Section 23(I) of the said Act.

Given under my hand at New Delhi this Twelfth April

Two Thousand and Six.

*Naresh
(Dr. Navrang Gaini)*
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA





Form 1

CERTIFICATE OF INCORPORATION

No. 55-76419 of 1995-96

I hereby certify that...SGA FINANCE & MANAGEMENT SERVICES
PRIVATE LIMITED.....

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

Given under my hand at...NEW DELHI...this...SIXTEENTH.....
day of...FEBRUARY.....One Thousand Nine Hundred and.....
NINETY SIX.....



Sd/-

(A. W. ANSARI)

ADDL. REGISTRAR OF COMPANIES
N.C.T. OF DELHI & HARYANA

MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF

NETWORK18 MEDIA & INVESTMENTS LIMITED

- I. The Name of the Company is *Network18 Media & Investments Limited.
- II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
(refer to Note 1 below)

III. The objects for which the Company is established are: -

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -

- 1. To carry on business as shares and stock brokers, underwriters, sub-underwriters, agents and broking for taking hold, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, National Savings certificates, small savings scheme and generally for securities of all kinds and to carry on the business in India or abroad.
- 2. To carry on the business of merchant banking in all its aspects, to act as managers to issue and offers, whether by way of public offer or otherwise of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the "securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counselors in investment and capital markets, to underwrite, sub underwrite or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure agree to procure subscription for the securities to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as an issue house, registrars to issue, transfer agents, for the securities, to manage and administer computer centers and clearing houses for the securities to form syndicates of consortia of managers, agents and purchasers for or of any of the securities, to act as brokers inter mediators of money market dealers, and agents of or in connection with the securities.
- 3. To manage the funds of investors by investment in various avenues and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, portfolio management consultancy / Counselling service.
- 4. To carry on the business of investment in all its aspects and branches, and for that purpose to subscribe, take, purchase, or acquire by original subscription, contract, tender, purchase, exchange, underwriter, participate in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same, subject to such terms and conditions, as may be thought fit and to hold, issue, reissue, sell, pledge, deal or otherwise dispose of shares (whether fully paid or partly paid) stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authorities, whether supreme, dependent, municipal, local or otherwise in any part of the world and to underwrite shares, debentures, debenture stock, bonds, notes and other obligation and to mange investment pools, syndicates in shares, stocks and securities.

Note 1: The members of the Company approved shifting of Registered Office from the National Capital Territory of Delhi to the State of Maharashtra and consequent amendment in Memorandum of Association of the Company vide its Postal Ballot resolution passed on September 28, 2015. Approved by the Central Government Regional Director (Northern Region) vide its order dated 26.02.2016.

- 5. To carry on the business of custodian, depository, bill discounting, project appraisal, foreign exchange broker, spot delivery counter, capital market research, printing and publication of financial newspaper / periodicals and research report and papers.
- *5A To carry on the business in India and abroad as Professional Conference Organizers (PCO), to conduct business of conferences, Exhibitions, Seminars and conventions for self and other(s) and to provide support services for organizing the said business and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipments and systems, viz., Exhibitions display panels & board, Audio-Visual systems, conference kits, guides, Transport and traveling equipments & vehicles or any other device or systems to execute the said business.
- *5B To carry on the business of consultancy as professional exhibitions and conference organizers both in India and abroad.
- *5C To organize any Event or to manage any type of event in India or abroad for self or for others and to provide all kinds of services for the facilitation of such Event.
- *5D To prepare, develop, design and manufacture novelties and advertising material for business of advertisers and to purchase, take on lease, hire, give or otherwise acquire convention centres, halls, Exhibition sites, equipments & materials of all types in connection with the business of the company as referred to in sub-clause (5A) to (5C) above.
- *5E To undertake travel, transport, designing or printing in connection with the business of the company as referred to in sub clause (5A) to (5C) above.
- *5F To organize stage shows, cultural programmes dancing floors, film shows, and other entertainment activities.
- **5G To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, program and software of all types and kinds and on various formats, including but not limited to audio content, video content, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future and to own, establish, operate, purchase, buy, sell, acquire, assemble, install, lease out, give on hire, franchise, develop, maintain, exchange, alter, modify, set up, facilitate and manage and market all types of sport(s), sporting event, races, sportspersons, talent, sporting equipment, merchandising indoor and/or stadiums, pools, rinks, studios, opera houses, television channels, amusement or theme parks, cinemas, multiplexes, malls, theatres, audio and video systems, cameras, shooting equipments, recording equipments, cassettes, compact discs, digital video discs, colour photo laboratories, processing laboratories, offices, computers, office equipments, furniture, fixtures, outdoor broadcast vehicles in India and abroad and all matters connected and incidental thereto and to engage in all other incidental and ancillary activities'.
- ***5H. To carry on in India and abroad the business of organizing managing, conducting the cricket tournaments of International/ Domestic teams, clubs teams, inter-state teams, district Teams and to act as a organiser, sponsor of various teams and to carry on the business of advertisement agency, tickets selling agent, seller of cricket equipment for international/domestic tournaments.
- ***5I. To carry on the business of creating and running web sites devoted to Cricket and other sports and sports literature.

- #6. To create, own, acquire and host web-sites on the Internet including internet Portal on the use and current affairs anywhere in the World for the Company, to conduct Electronic Commerce through buying and selling of goods, information and services either directly or on behalf of providers of these goods, information and services and to install, maintain and operate Internet, V-sat and Voice and Data Mail Services.
- #7. To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/ operating Internet services, web based electronic commerce and other allied services.
- #8 To establish and carry on in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/operating Very Small Aperture Terminals (VSAT) Communications Services, Value Added Network Services (VANS), Electronic Data Interchange Services, Datacom Network Services, File Transfer and Protocol Conversion Services, Voice Network Services, Concert Packet Services, Electronic Transaction Services, Wireless Application Protocol Services, High Speed VSAT based Satellite communication Services, Video Conferencing Services, System Integration Services involving computers and Communications Products/ Technologies and to market and sell and support various types of Satellite/Date communications equipments and networks built using such like Routers Frame Relay Switches, ATMs.
- ##9 To carry on the business of printers, publishers, commercial artists and advertising agents in all its branches.
- ##10 To carry on business as Proprietors and Publishers of any newspapers, journals, magazines, business directories, maps, city guides, books, periodicals and other literary works and undertakings, whether in print form or in digital, online or any other electronic form.
- ##11 To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form and exploit the same for business and commercial purposes in any form and manner including making them available/transmitting on phone or online or in any other manner and method.
- ##12 To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of service in relation thereto and to do all such other acts and things as are necessary and incidental thereto.

- * Amended vide shareholders resolution dated October 31, 2007
- ** Inserted vide shareholders resolution dated July 23, 2008.
- *** Amended vide Postal Ballot resolution dated 31st December, 2009
- # Inserted pursuant to Scheme of Arrangement w.e.f. June 10, 2011 (the Effective Date)
- ## Inserted vide Postal Ballot resolution dated 24th February, 2012.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE: -

1. To purchase, otherwise acquire, own, import all materials, substances, appliances, machines containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the Company.
2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the Company.
3. To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the main business of this Company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licences, privileges, claim, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grants, licences, easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other Company having main objects whole or in part similar to the Company.
7. Subject to the provision of the Section 314 of the Companies act, to pay for any right or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
8. To advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.
10. To guarantee the performance of any contract of obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any Company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

12. To subscribe for acquire, hold shares and dispose of share stocks, debentures, debenture – stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any Company (body corporate undertaking) of whatsoever nature and howsoever constituted or carrying on the business and to subscribe for, acquire, hold shares, debentures and debenture – stocks, and debenture – bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal, local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. To invest other than investment in Company's own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the Company as may be necessary for the main business of the Company.
14. Subject to Section 58A, 292, 293, 295 and 370 of the Companies Act, 1956 and the Rules made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture – stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owning on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments of securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets d'inventions, trade marks, designs, licenses, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the main objects, business of the Company of the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the business either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any Company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise

prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such Company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of Company of companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the Company or for furthering the interests of the members and to oppose any such steps taken by any other Company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly to any legislation which may seem advantageous to the Company and to obtain from such Government authority and Company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of awards / prizes from Government and semi – Government bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and / or their dependants, heirs and children for deserving objects for and such other person also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 293 / 293A / 293B of the Act.
29. Subject to the provision of the Gift Tax Act, 1951 and the Statutory amendment, thereof, the Company has power to make and receive gifts either in cash or other such movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act, 1956.
32. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects.

(C) THE OTHER OBJECTS ARE: -

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, traveling agents, transport agents, forwarding and clearing agents, brokers, estate agents, hardware merchants.
3. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any other such material related thereof.
4. To carry on the business of electrical engineers, airconditioner contractors, electricians, engineers, contractors, manufacturers, contractors, supplier and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to

generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other purpose for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity or power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and / or produce and / or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die-castings, screws, nuts and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winder, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioner, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and components of parts thereof.
6. To carry on the business as mechanical engineers, machinists, fitters, mill-wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organizations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell, or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, scrums, vitamin products, hormones, suture, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants, and butter substitutes, oil, cloth, candles, glycerene, steaming and in connection therewith to acquire, construct, repair,

operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellur paint, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcines, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar canlion products and such other by products as may be possible and to utilize waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in:
 - a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.
 - b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof.
 - c) spraying machines, vehicles and equipment whether mobile or otherwise;
 - d) mobile workshops and garage equipments for repair and service machinery;
 - e) tubewells, pumps, floating or otherwise, motors and irrigation machinery.
 - f) Transportation equipments for movements of its products or stores, machines or personnel as general purpose freight carriers.
14. To undertake the business of distributions and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematograph theatre and such other building and works and conveniences, for purpose thereof said to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.
(b) To carry on business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.
(c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victualiers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
(d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of picture, movements, music and sounds and to organize and conduct theatrical production and entertainment of all kinds.
(e) To enter into agreements with author or such other person, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and such other persons related thereto.

*(f) To carry on in India or elsewhere the business to produce, promote, project, participate, process, prepare, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, export, import of all kinds of motion pictures, cine films, tele films, CD and audio cassettes, Home Videos, documentary films, TV serials, music productions and to act as distributors, proprietors, copyright owners, video right owners, audio right owners etc.

16. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage, transport and otherwise.
17. To carry on business of hotel, café, restaurant tavern, beer house, restaurant room, boarding and lodging house keepers, beer merchants, malsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, coach, cab, carriage and motorcar proprietors, livery stable and garage - keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusements and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera - box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be require for the tourist and entertainment industry.
18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product of its bye-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terrene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi – processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulder, warehouse-men, store-keepers and jobmasters.

**Amended vide AGM held on September 4,2006*

21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporter, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and such other agricultural, dairy horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolyze, manipulate, mix, deodorise, granulate, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietetic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oil-seeds and hold them as permitted under the law, from time to time, in force.
25. To organize, run, maintain, operate, promote the business of interior, decorator, furniture and carpet designers and manufacturers, boutiques, operators of fashion centre, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metal or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorator.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
27. To be interested in promoting or undertaking the formation and establishment, and to take, hold and dispose of shares in such organizations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the Company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

28. To acquire, from or sell to any person, firm or body corporate or, unincorporate whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipments of mercantile and such other uses thereof.
30. To carry on the business of manufacturers of all dealers on all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or band, badami, brown, buff or coloured, lined, azure, laid, grass or water-proof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial and leather of all varieties, grades and colour.
31. To acquire and hold share stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the republic of India or elsewhere any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture-stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and of exercise and enforce all right and powers conferred by or incidental to the ownership thereof, to issue shares, debentures, stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers or dealers in glass products such as sheet and plate glass optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacture of, agents or dealers in textiles and grains such as man made fibres, cotton, silk, jute, woolen, synthetics, food grains and products thereof oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and to promote any business, commercial or otherwise, under sound principles and / or to act as

distributors, agents, underwriters, brokers, estate agents, middle men, contract men, representatives and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied / articles and lines of business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programmed for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centers and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or Funds recognized or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assists any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researches and for establishing, conduction or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central.
39. To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramways, motor parts, Tractors, sugar Industry and Cement industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.
42. To weld steel tubes and boring of different steel and galvanizing iron sections.
43. To manufacture, deal, stock and carry on the business of plate makers, wire drawers, tube manufactures, galvanisers, enamellers, electroplaters, every type of steel, spring steel, forging quality steel and to act as japaners re-rollers anncalors and makers of steel and

metal furniture and manufacturers of all types of malleable grey castings, ferrous and non ferrous steel.

44. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking business with in the meaning of Banking Regulation Act, 1949) by way of loaning, lending and advancing money, to industrials, individuals, commercials and such other enterprises of all types.
46. To carry on the business of mechanical fitters, wire drawers, galvanizers, japaneers, annealers, enamellers and packing case makers.
47. To carry on the business of leasing and hire purchase and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipments, machinery, vehicles buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.
48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or, residential buildings and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises, godowns golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts, Bazars and markets, melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
49. Subject to the approval of SEBI and other authorities where required to carry on all or any of the business in all the branches of Registrars to the issue, manager to the issue, transfer agents, financial advisors, merchant bankers, portfolio management, consultants to the capital market, data procurement and recording centers and development consultancy and to carry on all or any of the activities in all its branches of leasing, finance and hire-purchase.
50. To carry on the business of exporters and importers, buyers, sellers, processors and manufacturers of and general export and import both traditional and non-traditional items, industrial, mineral, agricultural commodities, handicrafts and household articles.

IV. The Liability of the members is Limited.

V. *The Authorized Share Capital of the Company is Rs. 4173,52,00,000 (Rupees Four Thousand One Hundred Seventy Three Crore and Fifty Two Lakh Only) divided into 700,00,00,000 (Seven Hundred Crore) Equity Shares of face value of Rs. 5 (Rupees Five only) each and 67,35,20,000 (Sixty Seven Crore Thirty Five Lakh and Twenty Thousand) Preference Shares of face value of Rs. 10 (Rupees Ten only) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force.

*Amended vide EGM held on March 25, 1996, February 19, 2003, December 3, 2003, February 10, 2005, October 1, 2005, July 15, 2006 and November 26, 2006; pursuant to Scheme of Arrangement w.e.f. June 10, 2011 (the 'Effective Date'); vide Postal Ballot Resolution dated February 24, 2012 and July 3, 2012; pursuant to Order of National Company Law Tribunal, Mumbai Bench, approving Scheme of Merger by Absorption w.e.f. November 1, 2018; and pursuant to Order of National Company Law Tribunal, Mumbai Bench, approving Composite Scheme of Arrangement w.e.f. October 3, 2024.

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

Sl. No .	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscribers	Signature of subscriber	Signature of witness with address, description and occupation
1.	Geeta Gupta W/o Sh. S. L. Gupta 67, Canara Apartments Sector-13, Rohini-85 Occupation – Profession	100 (One Hundred) Equity Share	Sd/-	I witness the signatures of both the subscriber who have signed in my presence.
2.	Rakesh Gupta S/o. Shri Ishri Prashad Gupta 67, Canara Apartments Sector-13, Rohini-85 Occupation – Service	100 (One Hundred) Equity Share	Sd/-	Sd/- (Shakar Lal Gupta) S/o. Sh. Ishri Prashad Gupta 67, Canara Apartments Sector-13, Rohini-85
Total		200 (Two Hundred) Equity Shares		

Place: NEW DELHI

Dated: 18-1-96

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
NETWORK18 MEDIA & INVESTMENTS LIMITED**

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

TABLE 'F' EXCLUDED

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

Interpretation

2. (1)	In these Articles —	
(a)	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
(b)	"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
(c)	"Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board"
(d)	"Company" means Network18 Media & Investments Limited.	"Company"
(e)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
(f)	"Seal" means the common seal of the Company.	"Seal"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act

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

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

Further issue of share capital	14.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares		(2)	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.
Lien			
Company's lien on shares	15.	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
			Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.		(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration		(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.		The Company may sell, in such manner as the Board thinks fit, any shares 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

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

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

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

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

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

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

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Power to alter share capital

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

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

Capitalisation of profits

59. (1) The Company by ordinary resolution 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 profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

		(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	60. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.
Board's power to issue fractional certificate/coupon etc.	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
Agreement binding on members	(3)	Any agreement made under such authority shall be effective and binding on such members.
Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy-back of shares

General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting

Proceedings at general meetings

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Presence of Quorum

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant. Business confined to election of Chairperson whilst Chair vacant

(3) The quorum for a general meeting shall be as provided in the Act. Quorum for general meeting

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting

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

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
 (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. Certain matters not to be included in Minutes

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

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

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

Member may vote in person or otherwise	82. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	84.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Board of Directors

Board of Directors	85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (twelve).
Directors liable to retire by rotation	86. (1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
An individual may be Chairperson and Managing Director / Chief Executive Officer	(2)	An individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
Remuneration of directors	87. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

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

Powers of Board		
General powers of the Company vested in Board	92.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Proceedings of the Board		
When meeting to be convened	93. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board meetings	(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	94. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	95.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	96. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

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

Chief Executive Officer, etc.	102. (a)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
Statutory registers	103.	Registers The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	104. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.
The seal, its custody and use	105. (1)	The Seal The Board shall provide for the safe custody of the seal.
Affixation of seal	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

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

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

Accounts

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

Winding up

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

Indemnity and Insurance

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

General Power

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

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

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscribers	Signature of subscriber	Signature of witness with address, description and occupation
1.	Geeta Gupta W/o Sh. S. L. Gupta 67, Canara Appartments Sector – 13, Rohini – 85 Occupation – Profession	100 (One Hundred) Equity Shares	Sd/-	I Witness the signatures of both the subscriber who have signed in my presence. Sd/- (Shakar Lal Gupta)
2.	Rakesh Gupta S/o Sh. Ishri Prashad Gupta 67, Canara Appartments Sector – 13, Rohini – 85 Occupation – Service	100 (One Hundred) Equity Shares	Sd/-	
	Total	200 (Two Hundred) Equity Shares		

Place: NEW DELHI

Dated: 18–1–96

NCLT / HIGH COURT ORDERS

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MUMBAI BENCH-IV**

**CP (CAA)/133/MB-IV/2024
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CA (CAA)/86/MB/2024**

*In the matter of
the Companies Act, 2013;*

AND

In the Matter of

*Sections 230-232 of the Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;*

AND

*In the matter of Arrangement
Amongst*

e-Eighteen.com Limited
(“Amalgamating Company”)

And

TV18 Broadcast Limited
(“Amalgamating Company”)

And

**Network18 Media & Investments
Limited**
(“Amalgamated Company”)

And

*their respective Shareholders and
Creditors.*

e-Eighteen.com Limited
[CIN: U99999MH2000PLC274703]

... First Petitioner Company/



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TV18 Broadcast Limited ... Second Petitioner Company/
[CIN: L74300MH2005PLC281753]

Network18 Media &
Investments Limited ... Third Petitioner Company/
[CIN: L65910MH1996PLC280969]

Order delivered on: **05.09.2024**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Petitioner : Sr. Adv. Mr. Gaurav Joshi
a/w Mr. Mehul Shah, Mr.
Aman Yagnik, Mr. Haabil
Vahanvati, Mr. Rushabh
Gala, Ms. Dhruvi Dharia
and Ms. Ishrita Bagchi i/b
Khaitan & Co., Advocates
for the Petitioner
Companies.

For the Regional Director (WR) : Mr. Tushar Wagh, Authorised
Representative of the
Regional Director Western
Region, Ministry of Corporate
Affairs.

For Income Tax Department : Adv. Abhishek Mishra.

ORDER

1. Heard Ld. Sr. Counsel for the Petitioner Companies and the Representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and the Counsel for the Income Tax Department. No objector has come before



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this Tribunal to oppose the Scheme nor has any party raised objection in the Petition.

2. The sanction to this Composite Scheme of Arrangement amongst **e-Eighteen.com Limited** ("E18" or "Amalgamating Company" or "First Petitioner Company") & **TV18 Broadcast Limited** ("TV18" or "Amalgamating Company" or "Second Petitioner Company") and **Network18 Media & Investments Limited** ("Network18" or "Amalgamated Company" or "Third Petitioner Company") and Shareholders and Creditors is sought from the Tribunal.
3. The said Scheme proposes: (i) amalgamation of E18, a **91.89% subsidiary of Network18**, with **Network18**; and (ii) amalgamation of TV18, a **51.17% subsidiary of Network18**, with **Network18**. The Scheme also provides for various other matters consequent and incidental thereto.
4. Ld. Counsel for the Petitioner Companies states that on **December 6, 2023**, the Board of Directors of the Petitioner Companies approved the Scheme.
5. Ld. Counsel for the Petitioner Companies further states that: (i) E18 *inter alia* owns and operates the well-known platform www.moneycontrol.com website and app; (ii) TV18 is *inter alia* engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati and also broadcasts, through its subsidiary, general entertainment channels in Hindi, English and other regional languages; and (iii) Network18 *inter alia* houses a



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portfolio of digital news websites and magazines. The equity shares of E18 are not listed on any stock exchanges and the equity shares of TV18 and Network18 are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as ("Stock Exchanges").

6. Ld. Counsel for the Petitioner Company submits that the **Rationale** for the Scheme is as follows:

The Scheme will consolidate into Network18, the broadcasting and digital media business of TV18 and the money control business of E18, resulting in all the businesses being housed in one listed company, Network18, with the following benefits:

- i. *The shareholders of all the three companies, Network18, E18 and TV18, will be able to participate in the consolidated businesses of the group.*
- ii. *The combination of the businesses of TV18, E18 and Network18 will result in operational synergies, cost optimization and increased revenue realisation*

The Scheme is in the interest of all the companies involved and their respective stakeholders.

7. Ld. Counsel for the Petitioner Companies states that this Tribunal *vide* its order dated **June 5, 2024**, in Company Scheme Application No. CA(CAA)/ 86/MB-IV/2024, has dispensed with convening and holding the meetings of the preference shareholders and secured creditors of the Petitioner Companies since there are no preference



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shareholders or secured creditors in the Petitioner Companies.

8. Ld. Counsel for the Petitioner Companies further states that this Tribunal *vide* its order dated **June 5, 2024**, in Company Scheme Application No. CA(CAA)/86/MB-IV/2024, had directed convening and holding of the meetings of equity shareholders and unsecured creditors of the Petitioner Companies on July 10, 2024. The Ld. Counsel for the Petitioner Companies further submitted that, the requisite quorum was present at the said meetings and the Scheme was approved with the requisite majority by the equity shareholders as well as the unsecured creditors of the Petitioner Companies. The Chairperson appointed for the said meetings of the Petitioner Companies chaired the said meetings and filed his Report setting out the voting results of the meetings with this Tribunal on July 11, 2024.
9. Ld. Counsel for the Petitioner Companies states that pursuant to the directions of this Tribunal *vide* its order dated **June 5, 2024**, in Company Scheme Application No. CA(CAA)/ 86/MB-IV/2024, the Petitioner Companies have served notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 upon the regulatory authorities concerned. The Ld. Counsel for the Petitioner Companies further states that pursuant to the directions issued by this Tribunal *vide* its order dated July 25, 2024, the Petitioner Companies have also served notice of hearing and final disposal of the Company Scheme Petition



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upon the Regulatory Authorities concerned. It is further submitted that representations on the Scheme have been received from the Regional Director, Western Region, (“**Regional Director**”) (including comments from the Registrar of Companies, Mumbai), the Official Liquidator, Bombay High Court (“**Official Liquidator**”) and the Income Tax Department concerned for E18, TV18 and Network18.

10. Ld. Counsel for the Petitioner Companies submitted that no prior approval to the Scheme is required from the Ministry of Information and Broadcasting. However, the approval from the Ministry of Information and Broadcasting is required for transfer of the TV channels of TV18 to Network18, which will be granted after this Tribunal sanctions the Scheme.
11. Ld. Counsel for the Petitioner Companies states that the Company Scheme Petition has been filed pursuant to the approval granted by the Equity Shareholders and Unsecured Creditors of the Petitioner Companies and the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance before this Tribunal.
12. The Regional Director has filed its report dated **August 23, 2024** and has presented certain information derived from the records of the case and has prayed for kind consideration and disposal of the case as this Tribunal may deem fit and proper in the facts and merits of the case. The observations of the Regional Director and the reply of the Petitioner Companies are reproduced below:



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Sr. No.	Observations in the Report	Reply of Petitioner Companies
a	<i>In compliance of AS-14 (IND AS-103), the Transferor companies 1, 2 and Transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i>	<i>As far as the observations in Paragraph 2(a) of the Report are concerned, the Petitioner Companies state that, Network18 will pass necessary accounting entries as stated in the Scheme and comply with the accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</i>
b	<i>As per Definition of the Scheme, Clause 1.1:- 'Appointed Date' means opening business hours of April 1, 2023 or such other date as may be approved by the Boards of the Parties. 'Effective Date' "means the day on which all conditions precedent set forth in Clause 25</i>	<i>As far as the observations in Paragraph 2(b) of the Report are concerned, the Petitioner Companies submit that the present Scheme is in compliance with the requirements of circular no. F.No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>



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<p><i>(Conditions Precedent) are fulfilled. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.;</i></p> <p><i>"Record Date" means the date(s) to be fixed by the Board of Network18 for the purpose of determining the equity shareholders of TV18 and/ or E18, to whom equity shares of Network18 will be allotted pursuant to this Scheme.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this</i></p>	
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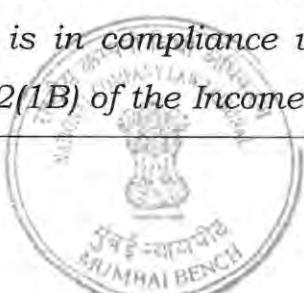
	<p><i>aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
c	<p><i>The Transferor companies 1, 2 and Transferee company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.</i></p>	<p><i>As far as the observations in Paragraph 2(c) of the Report are concerned, the Petitioner Companies state that, in terms of Clause 17 of the Scheme, the authorised share capital of TV18 will be combined with the authorised share capital of Network18 in the manner provided in the Scheme and Network18 will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.</i></p>



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d	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal</i></p>	<p><i>As far as the observations in Paragraph 2(d) of the Report are concerned, the Petitioner Companies state that, the Scheme has been duly approved by the equity shareholders and unsecured creditors of the Petitioner Companies at their respective meetings with requisite majority.</i></p> <p><i>The Petitioner Companies further state that, the report of the Chairperson appointed by the Hon'ble Tribunal for meetings of the equity shareholders and unsecured creditors of the Petitioner Companies has been filed with the Hon'ble Tribunal on July 11, 2024 vide Diary No. 2709138043962024.</i></p>
e	<p><i>The Transferee Company shall be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor companies 1, 2 and Transferee</i></p>	<p><i>As far as the observations in Paragraph 2(e) of the Report are concerned, the Petitioner Companies submit that, the Scheme is in compliance with Section 2(1B) of the Income-tax</i></p>



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	<i>company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder</i>	<i>Act, 1961. The Petitioner Companies undertake to comply with applicable provisions of the Income-tax Act, 1961 and rules framed thereunder.</i>
f	<i>The Transferor companies 1, 2 and Transferee company shall undertake to comply with the directions of the concerned sectoral Regulator, if so required.</i>	<i>As far as the observations in Paragraph 2(f) of the Report are concerned, the Petitioner Companies undertake to comply with the directions, if any, of the concerned sectoral regulators to whom notice(s) has been served under Section 230(5) of the Act, in accordance with law.</i>
g	<i>The Hon'ble Tribunal may kindly direct the Transferor companies 1, 2 and Transferee company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.</i>	<i>As far as the observations in Paragraph 2(g) of the Report are concerned, the Petitioner Companies vide this affidavit confirm that the Scheme enclosed in the Company Scheme Application and Company Scheme Petition is one and the same and there is no discrepancy / change made.</i>



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h	<p><i>The Transferor companies 1, 2 and Transferee company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.</i></p>	<p><i>As far as the observations in Paragraph 2(h) of the Report are concerned, the Petitioner Companies undertake to comply with the directions, if any, of the Income tax department and GST Department in accordance with applicable law.</i></p>
i	<p><i>The Transferor company-2 and Transferee Company are listed companies and their shares are listed on BSE and NSE so the Hon'ble tribunal may direct the petitioner companies to comply with the observations letter dated 22.04.2024 issued by Bombay Stock Exchange (BSE) and letter dated 23.04.2024 issued by National Stock Exchange (NSE) for the purpose of present scheme under regulations made there under.(copies of said letters are Annexed as Annexure A-1)</i></p>	<p><i>As far as the observations in Paragraph 2(i) of the Report are concerned, the Petitioner Companies submit that, TV18 and Network18 will comply with the observation letters issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the Scheme.</i></p>
j	<p><i>The Transferor company 2 and Transferee company has non-</i></p>	<p><i>As far as the observations in Paragraph 2(j) of the Report are</i></p>



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	<p>resident/foreign shareholders hence the Transferor company 2 and Transferee company may be directed to undertake compliance of rules made in this regard under FEMA/FERA Act.</p>	<p>concerned, the Petitioner Companies undertake to comply with applicable provisions of the FEMA Regulations and RBI Guidelines.</p>								
k	<p><i>It is observed from latest MGT-7 filed by the Transferor Companies and the Transferee Company for the financial year ending 31.03.2023 that Transferor company no. 2 and Transferee company has following corporate body shareholders having more than 10% shareholding, but form Ben-2 has not been filed:-</i></p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the shareholder</th> <th>Percentage of shareholding (%)</th> <th>Status of Ben-2</th> </tr> </thead> <tbody> <tr> <td>TV18 Broadcast Limited (Transferee Company)</td> <td>Network 18 Media & Investments Limited</td> <td>51.17 %</td> <td>Ben-2 filed giving Holding Company name/ CIN with</td> </tr> </tbody> </table>	Name of the Company	Name of the shareholder	Percentage of shareholding (%)	Status of Ben-2	TV18 Broadcast Limited (Transferee Company)	Network 18 Media & Investments Limited	51.17 %	Ben-2 filed giving Holding Company name/ CIN with	<p>As far as the observations in Paragraph 2(k) of the Report are concerned, the Petitioner Companies state that, Form BEN-2 has been filed by TV18 and Network18 vide SRN H80465073 and H80463995 respectively. Copies of the said Forms BEN-2 along with requisite annexures and the challan copies bearing the said SRNs are annexed hereto as Exhibit A Colly.</p> <p>Network18 submits that its accounts are consolidated as a 'subsidiary' with Reliance Industries Limited ("RIL") in accordance with the provisions of Section 129(3) of the Act read with applicable accounting standards. Hence, Network18 has filed the said Form BEN-2</p>
Name of the Company	Name of the shareholder	Percentage of shareholding (%)	Status of Ben-2							
TV18 Broadcast Limited (Transferee Company)	Network 18 Media & Investments Limited	51.17 %	Ben-2 filed giving Holding Company name/ CIN with							



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	<p>ny no. 2)</p>		<p>clarification that Reliance Industries Limited is ultimate holding company by invoking Proviso to clause (b) of Rule 8 of Companies (Significant Beneficial Owners) Rules, 2018.</p>	<p>reporting RIL as the holding reporting company in terms of Rule 8(b) of the Companies Significant Beneficial Owners) Rules, 2018. It is further clarified that, RIL is not a holding company under the provisions of Section 2(46) of the Act. The said clarification vide a letter has been annexed to the Form BEN-2 filed by Network18 attached at Exhibit A Colly. Further, it is also submitted that there has been no change in beneficial shareholding of Network18 accordingly, no subsequent filings are being done by Network18. In view of the aforesaid, Network18 is not required to file fresh Form BEN-2 for declaration of Significant Beneficial Ownership under Section 90 of the Act.</p>
	<p>Network18 Media & Investments</p>	<p>RB Mediasoft Private Limited</p>	<p>12.1 8%</p>	<p>BEN 2 filed declaration Reliance</p>



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	Limited <i>(Transferee Company)</i>			<i>Industries Limited as ultimate holding compan y under Proviso to clause (b) of Rule 8 of Compan ies (Signific ant Benefici al Owners) Rules, 2018.</i>	
	<i>RB Media Holdings Private Limited.</i>	12.1 8%			
	<i>Watermark Infratech Private Limited</i>	12.1 8%			
	<i>Colourful Media Private Limited</i>	12.1 8%			
	<i>Adventure Marketing Private Limited.</i>	12.18 %			
	<i>RRB Mediasoft Private Limited</i>	10.36			
<p><i>Since, Reliance Industries Limited is not direct holding</i></p>					



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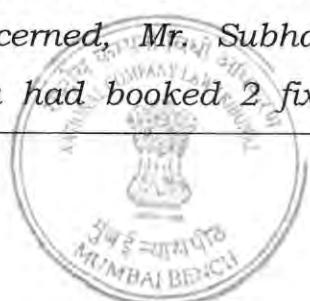
	<p><i>company and the shareholders of Transferee company are chain subsidiary of Reliance Industries, the reporting company i.e. Network18 Media & Investments Limited would have disclosed natural significant beneficial owners of Reliance Industries Limited in compliance of section 90 read with Companies (Significant Beneficial Owners) Rules, 2018. The same has been flagged for information & record for future compliance by Transferee Company and scheme may be decided on merits.</i></p>	
1	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 01.08.2024 (Annexed as Annexure A-2) that all the Transferor companies 1, 2 and Transferee company falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the</i></p>	<p><i>As far as the observations in Paragraph 2(l)(i) of the Report are concerned, there is no inquiry, inspection, investigation, prosecution and complaint pending against the respective Petitioner Companies under the provisions of the Act.</i></p>



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<p><i>proposed scheme of Amalgamation has been received against the Transferor companies 1, 2 and Transferee company. However, the RoC, Mumbai has reported that a complaint against Transferee Company having SRN J00059781 is pending with RoC, office. (Annexed as Annexure A-3). Further, the Transferor companies 1, 2 and Transferee company have filed Financial Statements up to 31.03.2023 further observations in ROC report are as under:</i></p> <p><i>(i.) That the ROC Mumbai in his report dated 01.08.2024 has stated that no Inquiry, inspection, investigation & prosecution is pending against the Transferor companies 1, 2 and Transferee company.</i></p>	
<p><i>ii. As here is one complaints against the Amalgamated company NETWORK18 MEDIA & INVESTMENTS LIMITED</i></p>	<p><i>As far as the observations in Paragraph 2(l)(ii) of the Report are concerned, Mr. Subhash Chandra had booked 2 fixed</i></p>



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	<p><i>received from Shri Subhash Chandra, complaint related to non-payments of Fix deposit amount copy enclosed for information and necessary action (Annexed as Annexure A-3).</i></p>	<p><i>deposits and Network18 has made full payment towards their maturity proceeds vide cheque nos. 849227 and 849208 and credited to the bank account of Mr. Subash Chandra on 6 April 2013.</i></p> <p><i>It is further submitted that, Network18 is yet to receive any such complaint from Mr. Subhash Chandra.</i></p> <p><i>Network18 undertakes to provide all such details and clarifications with regard to the above as and when sought by the Registrar of Companies, Mumbai.</i></p>
	<p><i>iii. 1st Amalgamating company has Two open charges.</i></p>	<p><i>As far as the observations in Paragraph 2(l)(iii) of the Report are concerned, the Petitioner Companies state that, the same are factual observations.</i></p>
	<p><i>iv. 2nd Amalgamating and Amalgamated are required to be issued composite notice in CAA-3 to other sectorial regulator / authorities.</i></p>	<p><i>As far as the observations in Paragraph 2(l)(iv) of the Report are concerned, the Petitioner Companies state that, the Petitioner Companies have</i></p>



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	<p><i>served notices under Section 230(5) of the Act upon the requisite regulatory authorities in the format provided in Form CAA 3.</i></p> <p><i>Copy of the affidavit proving service of the said notice upon the regulatory authorities has been filed with the Hon'ble Tribunal on June 26, 2024 vide Diary No.</i></p> <p><i>2709138043962024.</i></p>
	<p><i>v. 2nd Amalgamating and Amalgamated are required to be issued composite notice in CAA-3 to SEBI & Stock Exchanges.</i></p> <p><i>As far as the observations in Paragraph 2(l)(v) of the Report are concerned, the Petitioner Companies state that, BSE Limited vide its observation letter dated April 22, 2024 inter alia has stated the following:</i></p> <p><i>n. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for</i></p>



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	<p><i>representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.”</i></p> <p><i>NSE vide its observation letter dated April 23, 2024, inter alia has stated the following:</i></p> <p><i>m) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI / Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.</i></p> <p><i>It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on</i></p>
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	<p><i>draft scheme by SEBI/ Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.</i></p> <p><i>Further, in terms of Paragraph 35 of the order dated June 5, 2024 passed by this Hon'ble Tribunal in Company Scheme Application No. CA(CAA)/86/MB-IV/2024, TV18 and Network18 are not required to issue notices to the Securities and Exchange Board of India ("SEBI") and NSE under Section 230(5) of the Act.</i></p> <p><i>In view of the aforesaid, notices under Section 230(5) of the Act are not required to be served upon the SEBI and NSE.</i></p> <p><i>Further, TV18 and Network18 have served notice under Section 230(5) of the Act upon</i></p>
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	<p><i>BSE by way of email, speed post and hand delivery and by way of e-filing on Listing Centre (web portal) on June 12, 2024. Copy of the affidavit proving service of the said notice upon BSE has been filed with the Hon'ble Tribunal on June 26, 2024 vide Diary No. 2709138043962024.</i></p>						
	<p><i>vi. Authorized capital & paid capital of the 2nd Amalgamating Company, as per the master data do not match with scheme.</i></p> <p><i>As far as the observations in Paragraph 2(l)(vi) of the Report are concerned, the Petitioner Companies submit that, the details of authorised share capital of TV18 as mentioned in the Scheme and the MCA Master data is as follows:</i></p> <table border="1"><thead><tr><th>Particulars</th><th>Amount in Rs.</th></tr></thead><tbody><tr><td>676,05,00,00</td><td>1352,10,00,00</td></tr><tr><td>0 equity shares of Rs 2 each</td><td>0</td></tr></tbody></table> <p><i>Therefore, there is no discrepancy in details of authorised share capital of TV18 mentioned in the Scheme and the MCA Master data.</i></p>	Particulars	Amount in Rs.	676,05,00,00	1352,10,00,00	0 equity shares of Rs 2 each	0
Particulars	Amount in Rs.						
676,05,00,00	1352,10,00,00						
0 equity shares of Rs 2 each	0						



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The details of paid up capital of TV18 as appearing in the MCA Master data is as follows:

Particulars	Amount in Rs.
171,43,60,160 equity shares of Rs 2 each fully paid-up	342,87,20,320

Further, the details of subscribed and paid up share capital of TV18 as mentioned in the Scheme is as follows:

Particulars	Amount in Rs.
171,43,60,160 equity shares of Rs 2 each fully paid-up	342,87,20,320
Add: Amount paid on 49,036 forfeited equity shares	24,518

The amount of Rs. 24,518 as appearing in the subscribed and paid up capital of TV18 as mentioned in the Scheme is on account of 49,036 forfeited equity shares and has been separately disclosed.



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<p><i>vii. Necessary Stamp Duty on transfer of property/Assets is to be paid to the respective Authorities before implementation of the Scheme.</i></p>	<p><i>As far as the observations in Paragraph 2(l)(vii) of the Report are concerned, the Petitioner Companies state that, in terms of Clause 30 of the Scheme, Network18 will pay necessary stamp duty on Scheme in accordance with applicable law.</i></p>
<p><i>viii. It is submitted that as per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor Company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee Company on the increased</i></p>	<p><i>As far as the observations in Paragraph 2(l)(viii) of the Report are concerned, the Petitioner Companies state that, in terms of Clause 17 of the Scheme, the authorised share capital of TV18 will be combined with the authorised share capital Network18 in the manner provided in the Scheme and Network18 will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.</i></p>

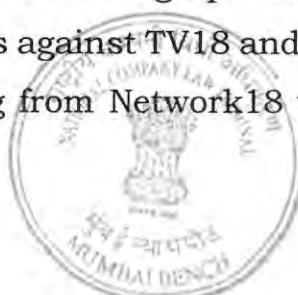


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	<i>authorized capital subsequent to the amalgamation.</i>	
	<i>ix. Interest of the Creditors should be protected.</i>	<i>As far as the observation made in Paragraph 2(l)(ix) of the Report of the Regional Director is concerned, the Petitioner Companies affirm that the interests of the creditors have been protected under the Scheme.</i>
	<i>x. May be decided on its merits.</i>	<i>As far as the observations in Paragraph 2(l)(x) of the Report are concerned, the Petitioner Companies state that, the same are factual observations.</i>

13. Ld. Authorised Representative for the Regional Director appeared through virtual mode at the time of the hearing and submitted that their observations/ objections have been satisfactorily explained by the Petitioner Company and are acceptable to them. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.
14. The Official Liquidator has filed its report dated **July 24, 2024** with regards to **E18 and TV18**. As part of the OL Report, the Official Liquidator has, in Paragraph No. 6 highlighted various pending litigations against TV18 and has also *inter alia* sought an undertaking from Network18 with



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regards to substitution of its name in place of TV18 in the said ongoing pending litigations against TV18.

15. Ld. Counsel for the Petitioner Companies submits that in response to the OL Report, E18 and TV18 have filed their affidavit dated **August 23, 2024** with this Tribunal. The Ld. Counsel further submits that in **Paragraph 5.1** of the said Affidavit, the following undertaking has been provided:

“As far as the observation in Paragraph 6 of the Report are concerned, TV18 states that upon effectiveness of the Scheme, Network18 will file necessary application/ affidavits/ documents before the relevant authorities to substitute the name of TV18 with its own name in all the proceedings where TV18 is a party as per applicable law.”

16. Ld. Counsel for the Petitioner Companies further submits that in any event, **Clause 14.1 of the Scheme**, provides that all pending litigations against TV18 will be continued against Network18 as per applicable law.
17. Ld. Counsel for the Petitioner Companies states that the Income Tax Department concerned for TV18 and E18 have filed their representation with this Tribunal *vide* their respective **Letters dated July 3, 2024** and **July 24, 2024**. Ld. Counsel for the Petitioner Companies further submits that the Income Tax Department concerned for Network18 *vide* its letter dated **July 30, 2024** has submitted its representations on the Scheme and has served a copy of the same upon Network18.



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18. Ld. Counsel for the Petitioner Companies submits that E18, TV18 and Network18 *vide* their respective Affidavits dated **August 27, 2024**, have in response to the observations of the Income Tax Department, undertaken that, the sanction to the Scheme will not adversely affect the rights of the Income Tax Department for any present or future proceedings and the Income Tax Department will be at liberty to take appropriate action as per applicable law in case of an event of any tax-avoidance or violation of income tax law.
19. From the material on record, the Scheme appears to be fair and reasonable and is not violation of any provisions of law and is not contrary to public policy.
20. Since all the requisite statutory compliances have been fulfilled, the captioned Company Scheme Petition is made absolute in terms of the prayer Clauses 29 (a) to (f) thereof. The Appointed Date of the Scheme means the opening business hours of April 1, 2023.
21. That the E18 and TV18 be **dissolved without winding up**.
22. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC 28 within **30 days** from the date of receipt of the certified copy of this Order from the Registry.
23. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated/certified by the Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of



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adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified copy of this Order from the Registry.

24. All concerned Regulatory Authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
25. The present Company Scheme Petition i.e. C.P.(CAA)/ 133(MB)/ 2024 in Company Scheme Application i.e. CA(CAA)/ 86/MB-IV/2024 stands **disposed of**. Ordered Accordingly.

Sd/-

Anu Jagmohan Singh
Member (Technical)

/Dubey/

Sd/-

Kishore Vemulapalli
Member (Judicial)

Certified True Copy
Date of Application 05/9/2024
Number of Pages 28
Fee Paid Rs. 140/-
Applicant called for collection copy on 10/9/2024
Copy prepared on 10/9/2024
Copy issued on 10/9/2024

L. P. Singh
10/9/2024

Deputy Registrar
National Company Law Tribunal, Mumbai Bench



EXHIBIT- A-1



COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

E-EIGHTEEN.COM LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

8

TV18 BROADCAST LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

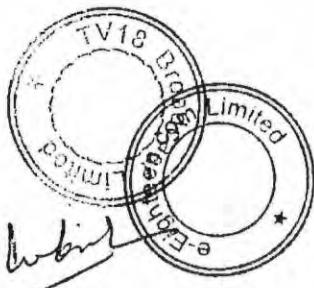
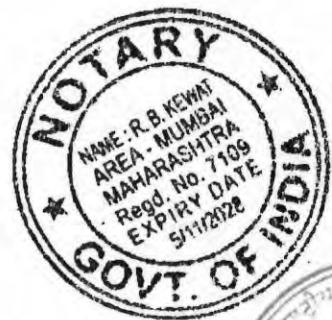
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NETWORK18 MEDIA & INVESTMENTS LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

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



Abbot

Ambrish

(A) THE SCHEME

This composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") provides for the following and various other matters consequent and incidental thereto:

- (i) amalgamation of e-Eighteen.Com Limited ("E18"), a 91.89% subsidiary of Network18 Media & Investments Limited ("Network18") with Network18; and
- (ii) amalgamation of TV18 Broadcast Limited ("TV18"), a 51.17% subsidiary of Network18 with Network18.

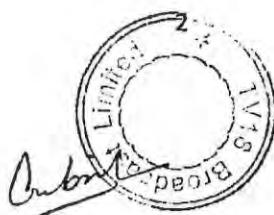
(B) DESCRIPTION OF COMPANIES

1. **e-Eighteen.com Limited ("E18" or "Amalgamating Company 1")**, incorporated under the Companies Act, 1956 having Corporate Identity Number U99999MH2000PLC274703 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, is a material subsidiary of Network18. E18 *inter alia* owns and operates the well-known platform www.moneycontrol.com website and app.
2. **TV18 Broadcast Limited ("TV18" or "Amalgamating Company 2")**, incorporated under the Companies Act, 1956 having Corporate Identity Number L74300MH2005PLC281753 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, is a material subsidiary of Network18. TV18 is *inter alia* engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati and also broadcasts, through its subsidiary, Viacom18 Media Private Limited ("Viacom18") general entertainment channels in Hindi, English and other regional languages. Viacom18 also operates the well-known JioCinema platform. The equity shares of TV18 are listed on the Stock Exchanges.
3. **Network18 Media & Investments Limited ("Network18" or "Amalgamated Company")**, incorporated under the Companies Act, 1956 having Corporate Identity Number L65910MH1996PLC280969 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra, *inter alia* houses a portfolio of digital news websites and magazines. The equity shares of Network18 are listed on the Stock Exchanges.

(C) RATIONALE

The Scheme will consolidate into Network18, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, resulting in all the businesses being housed in one listed company, Network18, with the following benefits:

- (i) The shareholders of all the three companies, Network18, E18 and TV18, will be able to participate in the consolidated businesses of the group.



(ii) The combination of the businesses of TV18, E18 and Network18 will result in operational synergies, cost optimization and increased revenue realisation.

The Scheme is in the interest of all the companies involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties and date of taking effect and implementation of this Scheme; **PART II** deals with the amalgamation of E18 with Network18; **PART III** deals with the amalgamation of TV18 with Network18; and **PART IV** deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART -I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

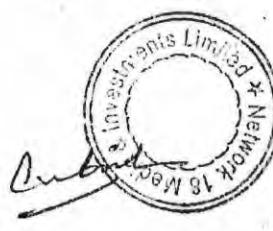
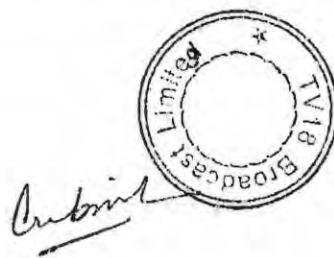
1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of April 1, 2023 or such other date as may be approved by the Boards of the Parties;

"Appropriate Authority" means: (a) the government of any jurisdiction (including national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, tribunals, central bank, commission or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Ministry of Information and Broadcasting, SEBI and the Tribunal; and (c) Stock Exchanges.



"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"Effective Date" means the day on which all conditions precedent set forth in Clause 25 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

"Parties" means E18, TV18 and Network18, collectively and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

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

"RoC" means the Registrar of Companies Mumbai at Maharashtra;

"Record Date" means the date(s) to be fixed by the Board of Network18 for the purpose of determining the equity shareholders of TV18 and / or E18, to whom equity shares of Network18 will be allotted pursuant to this Scheme;

"Scheme" or **"this Scheme"** means this composite scheme of arrangement as modified from time to time;

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

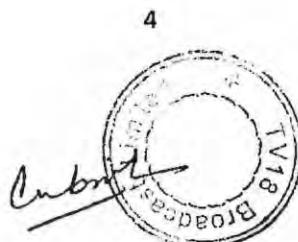
"SEBI Circular" means SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendment thereof or modifications thereto;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendment thereof;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

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

"Taxation" or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net



wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

"Tribunal" means the Mumbai bench of the National Company Law Tribunal.

1.2 Interpretation

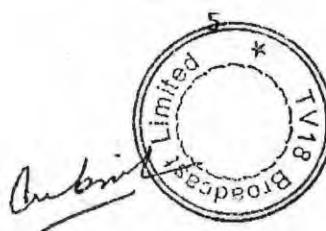
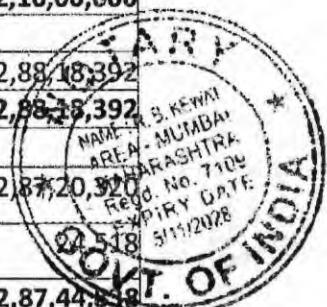
In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of TV18 as on December 6, 2023 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
676,05,00,000 equity shares of Rs 2 each	1352,10,00,000
Total	1352,10,00,000
Issued share capital	
171,44,09,196 equity shares of Rs 2 each	342,88,18,392
Total	342,88,18,392
Subscribed and paid-up share capital	
171,43,60,160 equity shares of Rs 2 each fully paid-up	342,87,20,320
<i>Add: Amount paid on 49,036 forfeited equity shares</i>	
Total	342,87,44,320



2.2 The share capital of E18 as on December 6, 2023 is as follows:

	Amount (in Rs.)
Authorized share capital	
1,00,00,000 equity shares of Rs 10 each	10,00,00,000
Total	10,00,00,000
Issued, subscribed and paid-up share capital	
54,04,000 equity shares of Rs 10 each fully paid-up	5,40,40,000
Total	5,40,40,000

2.3 The share capital of Network18 as on December 6, 2023 is as follows:

	Amount (in Rs.)
Authorized share capital	
516,98,40,000 equity shares of Rs 5 each	2584,92,00,000
1,55,00,000 preference shares of Rs 10 each	15,50,00,000
11,00,000 preference shares of Rs 100 each	11,00,00,000
1,05,00,000 preference shares of Rs 200 each	210,00,00,000
Total	2821,42,00,000
Issued, subscribed and paid-up share capital	
104,69,48,519 equity shares of Rs 5 each fully paid-up	523,47,42,595
Total	523,47,42,595

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

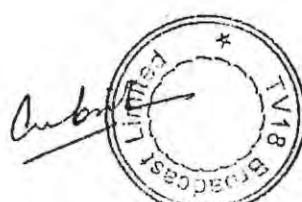
PART - II

AMALGAMATION OF E18 WITH NETWORK18

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF E18

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 and other applicable provisions of the Act and Section 2(1B) of the Income-tax Act, 1961, E18 shall stand amalgamated with Network18 as a going concern and all assets and liabilities of E18 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in Network18, so as to become on and from the Appointed Date, the assets and liabilities of Network18 by virtue of operation of law, and in the manner provided in this Scheme.

4.2 With respect to the assets and properties of E18 which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand



transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of Network18 without requiring any deed or instrument of conveyance for transfer of the same.

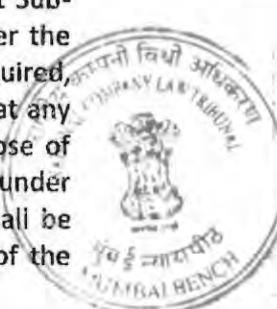
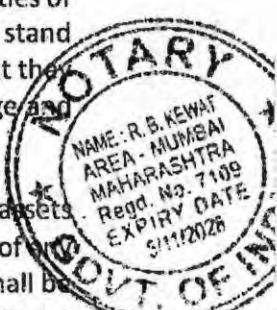
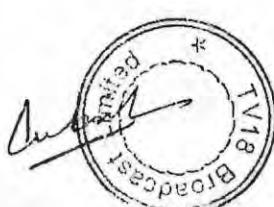
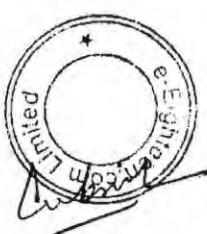
4.3 With respect to the assets and properties of E18 other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of E18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Network18 with effect from the Appointed Date by operation of law as transmission in favour of Network18. With regard to assets such as leases or licenses of the properties, Network18 will enter into novation agreements, if it is so required.

4.4 In respect of such of the assets and properties of E18 which are immovable in nature, whether or not recorded in the books of E18, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Network18 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by E18 and / or Network18.

4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above, it is clarified that, with respect to the immovable properties of E18 in the nature of land and buildings, E18 and/ or Network18 shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of E18 takes place and all assets of E18 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

4.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of E18 as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Network18 to the extent that they are outstanding as on the Appointed Date and Network18 shall meet, discharge and satisfy the same.

4.7 Unless otherwise agreed to between E18 and Network18, the vesting of all the assets of E18, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of E18 or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Network18. Any reference in any security documents or arrangements (to which E18 is a party) related to any assets of E18 shall be so construed to the end and



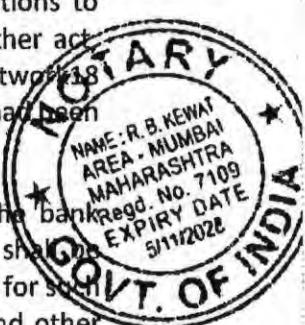
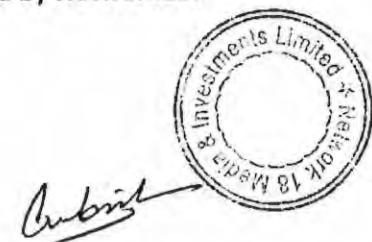
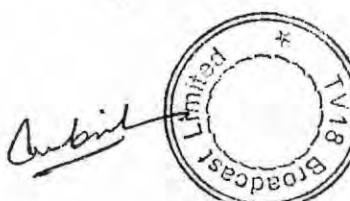
intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Network18. Similarly, Network18 shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of Network18 shall not extend or be deemed to extend or apply to the assets so vested.

4.8 If E18 is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, Network18 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of E18, if any, the same shall be transferred to Network18 in accordance with the Applicable Law.

4.9 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to E18 shall be transferred to Network18, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Network18 as if the same were originally given by or issued to or executed in favour of Network18 and Network18 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Network18 to carry on the operations of E18 without any hindrance, whatsoever.

4.10 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments (including all licences and other assurances in favour of E18 or powers or authorities granted by or to it) and other assets pertaining to E18 and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to E18, to which E18 is a party or to the benefit of which E18 may be eligible, or under which E18 has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against Network18 and may be enforced as fully and effectually as if, instead of E18, Network18 had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.11 On and from the Effective Date and till such time that the name(s) of the accounts of E18 have been replaced with that of Network18, Network18 shall be entitled to maintain and operate the bank accounts of E18 in the name of E18 for such time as may be determined to be necessary by Network18. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of E18 after the Effective Date shall be accepted by the bankers of Network18 and credited to the account of Network18, if presented by Network18.



4.12 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, E18 and Network18 may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of E18 shall become employees of Network18 on terms and conditions no less favourable than those on which they are engaged by E18 without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by Network18. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of E18 and such funds shall be held for the benefit of the employees transferred under the Scheme.

6. LEGAL PROCEEDINGS

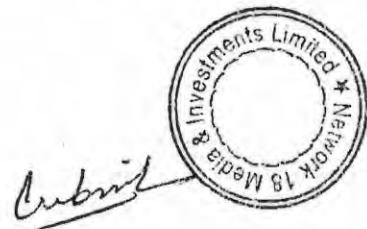
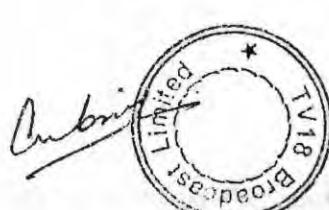
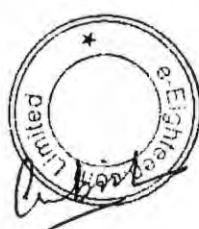
6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against E18 are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against Network18 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against E18 as if this Scheme had not been made. On and from the Effective Date, Network18 may initiate any legal proceeding(s) for and on behalf of E18.

6.2 From the Appointed Date and until the Effective Date, E18 shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Network18.

7. CONSIDERATION

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of E18, Network18 shall issue and allot on a proportionate basis to shareholders of E18, other than Network18, whose names are recorded in the register of members and/or records of the depository on the Record Date, as follows:

19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of E18.

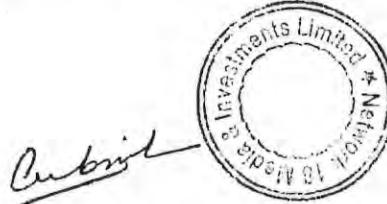
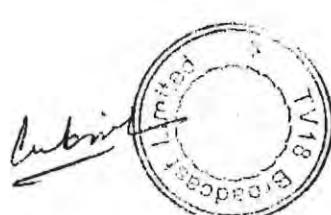


The equity shares of Network18 issued as per this Clause 7.1 shall be referred to as "New Shares for E18".

- 7.2 The New Shares for E18 shall be subject to the provisions of the memorandum of association and articles of association of Network18 and shall rank *pari passu* with the then existing equity shares of Network18.
- 7.3 The New Shares for E18 shall be in dematerialised form. The shareholders of E18 who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to Network18, prior to the Record Date to enable it to issue and allot the New Shares for E18.
- 7.4 However, if no such details have been provided to Network18 by the shareholders of E18 holding shares in physical form on or before the Record Date, then Network18 shall allot the corresponding New Shares for E18 to the demat account of the trust or the trustee of, NETWORK18 TRUST-PhyS to be settled by Network18 ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The New Shares for E18 held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by Network18.
- 7.5 The issue and allotment of the New Shares for E18 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Network18 or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Network18 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Shares for E18 under applicable provisions of the Act.
- 7.6 In the event E18 or Network18 restructure their respective share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 7.7 New Shares for E18 issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

8. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date, Network18 shall account for the amalgamation of E18 in its books as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under



Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations"):

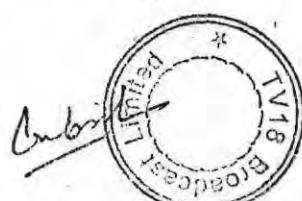
- 8.1 Network18 shall record the assets, liabilities and reserves of E18 vested in it pursuant to this Scheme, at the respective book values thereof;
- 8.2 The investments held by Network18 in E18, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and
- 8.3 The difference, if any, between the share capital issued by Network18 pursuant to Clause 7 and the share capital of the E18 shall be transferred to capital reserve.

9. TAXES / DUTIES / CESS

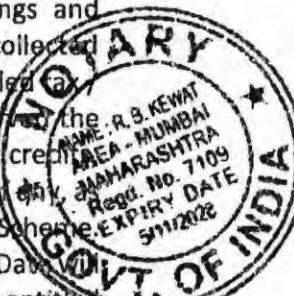
- 9.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

- 9.2 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by E18 shall be treated as paid by Network18 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of E18. Further, any tax deducted at source by E18/Network18 on payables to Network18/E18, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by Network18 and shall, in all proceedings, be dealt with accordingly.
- 9.3 E18 / Network18 is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credit, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. Any such credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by E18 from the Appointed Date till the Effective Date shall be considered as compliances undertaken by Network18. Network18 shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-



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assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to E18, for the period between the Appointed Date and the Effective Date.

9.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., Network18, if so required, shall issue notice in the name of E18, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to E18 shall stand vested in Network18 and the above benefits be paid or made good or held on account of Network18, as the person entitled thereto, to the end and intent that the right of E18 to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to Network18. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by E18 before the Appointed Date, shall be on account of E18. All the expenses incurred by E18 and Network18 in relation to the amalgamation of E18 with Network18 in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Network18 in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

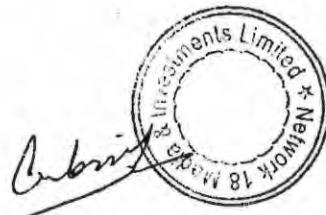
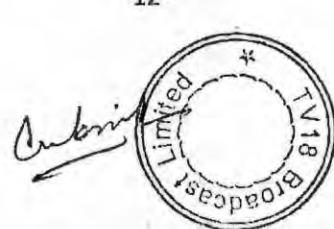
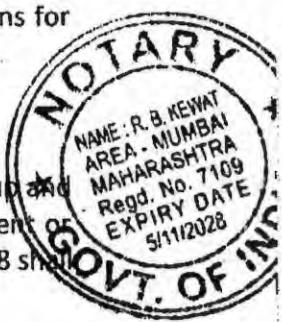
9.5 Obligation for deduction of tax at source on any payment made by or to be made by E18, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by E18 shall be made or deemed to have been made and duly complied with by Network18.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by E18 and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by Network18 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by Network18 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of Network18.

11. DISSOLUTION OF E18

On the Scheme becoming effective, E18 shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of E18 shall be deemed to be struck off from the records of the RoC.



PART - III

AMALGAMATION OF TV18 WITH NETWORK18

12. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF TV18

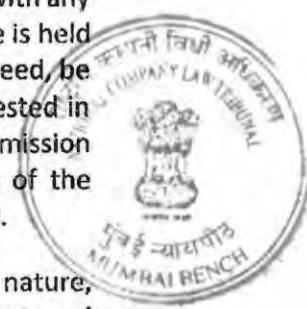
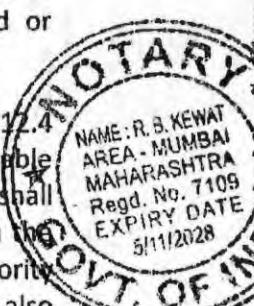
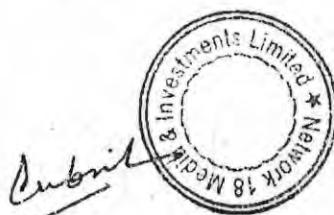
12.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, TV18 shall stand amalgamated with Network18 as a going concern and all assets and liabilities of TV18 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in Network18, so as to become on and from the Appointed Date, the assets and liabilities of Network18 by virtue of operation of law, and in the manner provided in this Scheme.

12.2 With respect to the assets and properties of TV18 which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of Network18 without requiring any deed or instrument of conveyance for transfer of the same.

12.3 With respect to the assets and properties of TV18 other than those referred to in Clause 12.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of TV18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Network18 with effect from the Appointed Date by operation of law as transmission in favour of Network18. With regard to assets such as leases or licenses of the properties, Network18 will enter into novation agreements, if it is so required.

12.4 In respect of such of the assets and properties of TV18 which are immovable in nature, whether or not recorded in the books of TV18, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Network18 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by TV18 and / or Network18.

12.5 For the avoidance of doubt and without prejudice to the generality of Clause 12.4 above and Clause 12.6 below, it is clarified that, with respect to the immovable properties of TV18 in the nature of land and buildings, TV18 and/ or Network18 shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in



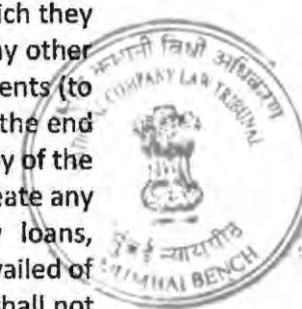
this regard. It is clarified that any document executed pursuant to this Clause 12.5 or Clause 12.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of TV18 takes place and all assets of TV18 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

12.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of TV18 in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and vesting in Network18, if Network18 so decides, TV18 and/or Network18, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Network18 in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

12.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of TV18 as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Network18 to the extent that they are outstanding as on the Appointed Date and Network18 shall meet, discharge and satisfy the same.

12.8 Unless otherwise agreed to between TV18 and Network18, the vesting of all the assets of TV18, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of TV18 or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Network18. Any reference in any security documents or arrangements (to which TV18 is a party) related to any assets of TV18 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Network18. Similarly, Network18 shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of Network18 shall not extend or be deemed to extend or apply to the assets so vested.

12.9 If TV18 is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal investment incentive schemes and policies or concessions under any Tax Laws of Applicable Law, any subsidies, special status, benefits, privileges granted by any Appropriate Authority or by any other Person, Network18 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service

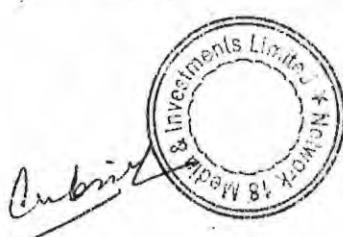
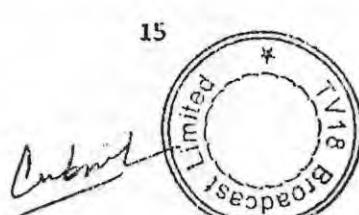
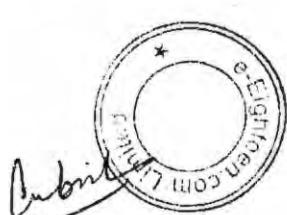


tax and value added tax of TV18, if any, the same shall be transferred to Network18 in accordance with the Applicable Law.

- 12.10 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to TV18 shall be transferred to Network18, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Network18 as if the same were originally given by or issued to or executed in favour of Network18 and Network18 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Network18 to carry on the operations of TV18 without any hindrance, whatsoever.
- 12.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments (including all licences and other assurances in favour of TV18 or powers or authorities granted by or to it) and other assets pertaining to TV18 and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to TV18, to which TV18 is a party or to the benefit of which TV18 may be eligible, or under which TV18 has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against Network18 and may be enforced as fully and effectually as if, instead of TV18, Network18 had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 12.12 On and from the Effective Date and till such time that the name(s) of the bank accounts of TV18 have been replaced with that of Network18, Network18 shall be entitled to maintain and operate the bank accounts of TV18 in the name of TV18 for such time as may be determined to be necessary by Network18. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TV18 after the Effective Date shall be accepted by the bankers of Network18 and credited to the account of Network18, if presented by Network18.
- 12.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 12 and upon the effectiveness of this Scheme, TV18 and Network18 may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

13. EMPLOYEES

- 13.1 With effect from the Effective Date, all employees of TV18 shall become employees of Network18 on terms and conditions no less favourable than those on which they were engaged by TV18 without interruption in service.
- 13.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the



case may be, will be transferred to the funds nominated by Network18. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of TV18 and such funds shall be held for the benefit of the employees transferred under the Scheme.

14. LEGAL PROCEEDINGS

- 14.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against TV18 are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the same may be continued, prosecuted and enforced by or against Network18 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against TV18 as if this Scheme had not been made. On and from the Effective Date, Network18 may initiate any legal proceeding(s) for and on behalf of TV18.
- 14.2 From the Appointed Date and until the Effective Date, TV18 shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Network18.

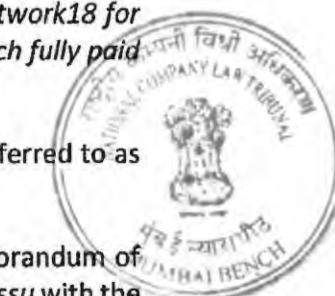
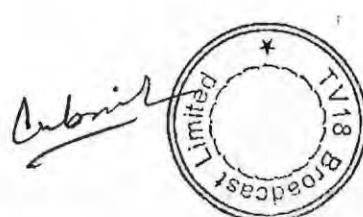
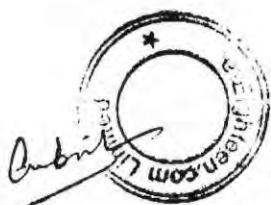
15. CONSIDERATION

- 15.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of TV18, Network18 shall issue and allot on a proportionate basis to shareholders of TV18, other than Network18, whose name is recorded in the register of members and/or records of the depository on the Record Date, as follows:

"100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up of TV18;

The equity shares of Network18 issued as per this Clause 15.1 shall be referred to as **"New Shares for TV18"**

- 15.2 The New Shares for TV18 shall be subject to the provisions of the memorandum of association and articles of association of Network18 and shall rank *pari passu* with the then existing equity shares of Network18.
- 15.3 The New Shares for TV18 being issued in terms of the Clause 15.1 above shall be in dematerialised form. The shareholders of TV18 who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to Network18, prior to the Record Date to enable it to issue the New Shares for TV18.
- 15.4 However, if no such details have been provided to Network18 by the shareholders of TV18 holding shares in physical form on or before the Record Date, then Network18 shall allot the corresponding New Shares for TV18 to the demat account of the trust



or trustee of "NETWORK18 TRUST- PhyS" settled by Network18 ("Trust") who shall hold these shares in trust for the benefit of such shareholder. The New Shares for TV18 held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required by the Trust. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by Network18.

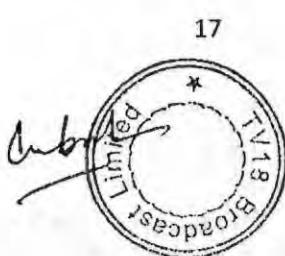
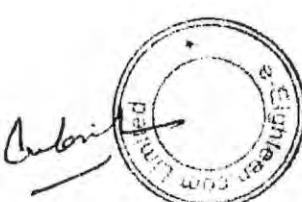
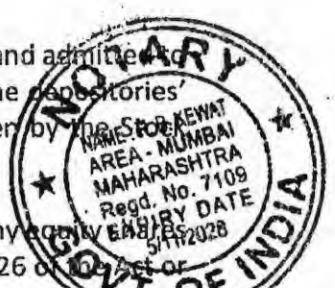
15.5 For the purpose of the allotment of the New Shares for TV18 pursuant to this Scheme, in case any shareholder's holding in TV18 is such that the shareholder becomes entitled to a fraction of a share of Network18, Network18 shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trust or trustee of "NETWORK18 TRUST – FraC, a trust to be settled by Network18 ("Trust-Fractional"), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Shares for TV18, as the Trust- Fractional may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Amount payable to the shareholders shall be rounded off to the next Rupee. Such distribution shall take place only on the sale of all the shares of Network18 pertaining to the fractional entitlements.

15.6 The issue and allotment of the New Shares for TV18 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Network18 or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Network18 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Shares for TV18 under applicable provisions of the Act.

15.7 In the event TV18 or Network18 restructure their respective share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 15.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

15.8 The New Shares for TV18 issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

15.9 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of TV18 which are held in abeyance under the provisions of Section 126 of the Act of



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otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Network18.

15.10 The New Shares for TV18 to be issued by Network18 in respect of the equity shares of TV18 held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of Network18.

16. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date, Network18 shall account for the amalgamation of TV18 in its books as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations");

16.1 Network18 shall record the assets, liabilities and reserves of TV18 vested in it pursuant to this Scheme, at the respective book values thereof;

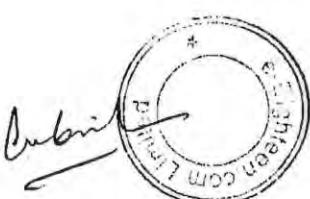
16.2 The investments held by Network18 in TV18, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and

16.3 The difference, if any, between the share capital issued by Network18 pursuant to Clause 15 and the share capital of the TV18 shall be transferred to capital reserve.

17. COMBINATION AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF NETWORK18

17.1 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the entire authorised equity share capital of TV18 amounting to Rs. 1352,10,00,000 (Rupees One Thousand Three Hundred and Fifty Two Crore and Ten Lakhs only) will stand combined with the authorised equity share capital of Network18 pursuant to the Scheme and consequentially the authorised share capital of Network18 shall stand increased without any further act, instrument or deed on the part of Network18 including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of Network18 (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Network18 to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of TV18 shall be utilized and applied to the increased authorized share capital of Network18 and there would be no requirement for any further payment of stamp duty and/or fee by Network18 for increase in the authorised share capital to that extent.

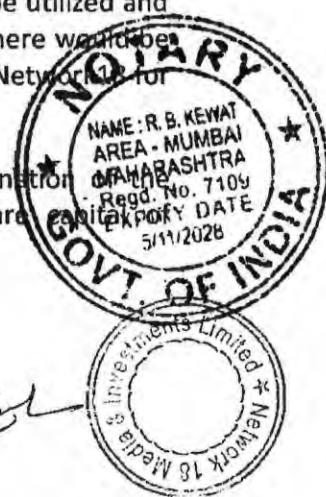
17.2 With effect from the Effective Date and subsequent to the combination of the authorized share capital of TV18 with the authorised equity share capital of Network18, the stamp duty and fees paid on the authorized capital of TV18 shall be utilized and applied to the increased authorized share capital of Network18 and there would be no requirement for any further payment of stamp duty and/or fee by Network18 for increase in the authorised share capital to that extent.



Subinit



Subinit



NAME : R. B. KEWAT
AREA - MUMBAI
MAHARASHTRA
Regd. No. 7109
COPYRIGHT DATE
5/11/2028

Network 18 Media Investments Limited
Network 18 Media Investments Limited



Network18, the authorised share capital of Network18 will be reclassified and the Clause V contained in the memorandum of association of Network18 shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

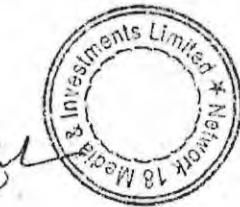
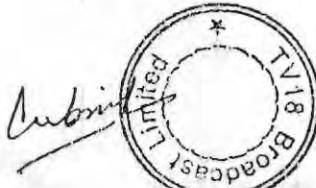
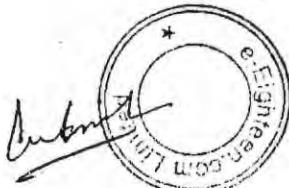
"The Authorized Share Capital of the Company is Rs. 4173,52,00,000 (Rupees Four Thousand One Hundred Seventy Three Crore and Fifty Two Lakh Only) divided into 700,00,00,000 (Seven Hundred Crore) Equity Shares of face value of Rs. 5 (Rupees Five only) each and 67,35,20,000 (Sixty Seven Crore Thirty Five Lakh and Twenty Thousand) Preference Shares of face value of Rs. 10 (Rupees Ten only) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."

- 17.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of TV18 and/ or Network18, as the case may be, undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 17.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.
- 17.4 It is clarified that the approval of the members of Network18 to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of Network18 as may be required under the Act.

18. TAXES / DUTIES / CESS

This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving as aforesaid. If any of the 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 a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal, R.B. KEWAT, AREA - MUMBAI, MAHARASHTRA, Regd. No. 7109, EXPIRY DATE 31/12/2028

- 18.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, if any, paid by TV18 shall be treated as paid by Network18 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the



name of TV18. Further, any tax deducted at source by TV18/ Network18 on payables to Network18/ TV18, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by Network18 and shall, in all proceedings, be dealt with accordingly.

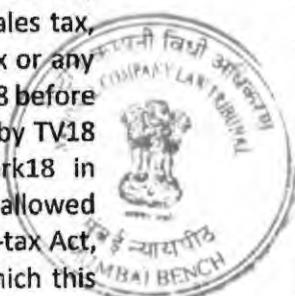
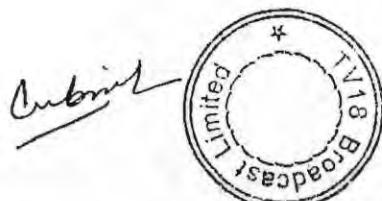
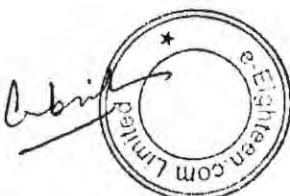
18.2 TV18/ Network18 is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by TV18 from the Appointed Date till the Effective Date will be considered as compliances undertaken by Network18. Network18 shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to TV18, for the period between the Appointed Date and the Effective Date.

18.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., Network18, if so required, shall issue notice in the name of TV18 in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to TV18 shall stand vested in Network18 and the above benefits be paid or made good or held on account of Network18, as the person entitled thereto, to the end and intent that the right of TV18 to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to Network18. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by TV18 before the Appointed Date, shall be on account of TV18. All the expenses incurred by TV18 and Network18 in relation to the amalgamation of TV18 with Network18 in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Network18 in accordance with Section 35DD of the Income-tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

18.4 Obligation for deduction of tax at source on any payment made by or to be made by TV18, under Tax Laws or other Applicable Laws / regulations dealing with Taxes, duties / levies duly complied by TV18 shall be made or deemed to have been made and duly complied with by Network18.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by TV18 and that are valid and subsisting on the Effective Date,



shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by Network18 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by Network18 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of Network18.

20. DISSOLUTION OF TV18

On the Scheme becoming effective, TV18 shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of TV18 shall be deemed to be struck off from the records of the RoC.

PART-IV

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

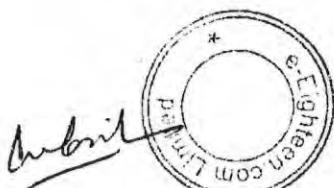
21. ADJUSTMENT OF NEGATIVE BALANCE OF RETAINED EARNINGS AGAINST SECURITIES PREMIUM ACCOUNT

- 21.1 Upon the Scheme coming into effect, the entire negative balance of retained earnings of Network18 as on March 31, 2024 shall be adjusted against the balance in the securities premium account as on the said date.
- 21.2 The negative amount of retained earnings so adjusted against the balance in the securities premium account shall amount to reduction of capital of Network18 and the same shall be effected pursuant to Sections 230 to 232 of the Act and as an integral part of the Scheme
- 21.3 It is clarified that the approval of the members of Network18 to this Scheme, shall be deemed to be their consent/ approval for the reduction of the capital of Network18 under applicable provisions of the Act.
- 21.4 Notwithstanding the reduction in the capital of Network18, Network18 shall not be required to add 'And Reduced' as suffix to its name.

22. FACILITATION PROVISION

Notwithstanding anything contained in this Scheme, on and after the Effective Date until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to E18 or TV18, as the case may be, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise in favour of Network18, Network18 is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

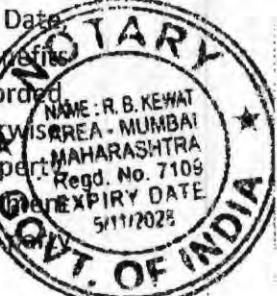
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23. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by E18 and TV18 until the Effective Date, to the end and intent that Network18 shall accept and adopt all acts, deeds and things done and executed by E18 and TV18 in respect thereto, as done and executed on behalf of Network18.

24. BUSINESS UNTIL EFFECTIVE DATE

24.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

24.1.1 E18 shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

24.1.2 TV18 shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

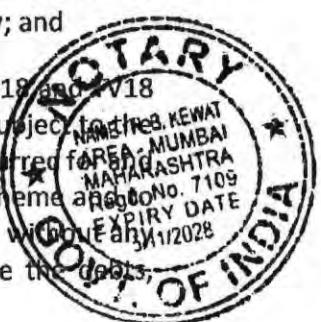
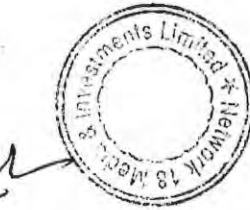
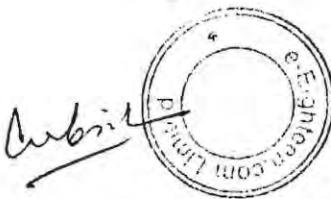
24.1.3 Network18 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which Network18 may require to carry on the business of E18 and TV18, as the case may be, and to give effect to the Scheme.

24.2 E18 and TV18 with effect from the Appointed Date and up to and including the Effective Date:

24.2.1 shall be deemed to have been carrying on and shall carry on their respective businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for Network18;

24.2.2 all profits or income arising or accruing to E18 and TV18 and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by E18 and TV18 in respect of the profits or activities or operation of the business or losses arising or incurred by E18 and TV18 shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of Network18 and shall, in all proceedings, be dealt with accordingly; and

24.2.3 all loans raised and all liabilities and obligations undertaken by E18 and TV18 after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred on behalf of Network18 in which it shall vest in terms of this Scheme and the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of Network18.



25. CONDITIONS PRECEDENT

25.1 The effectiveness of the Scheme is conditional upon and subject to:

- 25.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations;
- 25.1.2 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 25.1.3 TV18 and Network18 complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of TV18 and Network18 in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circular;
- 25.1.4 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;
- 25.1.5 relevant approvals for this Scheme as may be required from concerned regulatory and governmental authorities, including Ministry of Information and Broadcasting in the form and manner acceptable to the Parties; and
- 25.1.6 such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

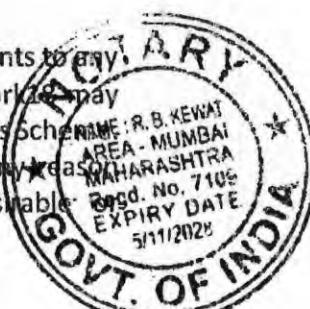
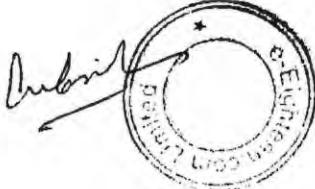
26. On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

27. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

28. MODIFICATION OR AMENDMENTS TO THIS SCHEME

28.1 The Board of E18 and Network18 may make any modifications or amendments to any matter affecting Part II of this Scheme and the Board of TV18 and Network18 may make any modifications or amendments to any matter affecting Part III of this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable and appropriate.



28.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

28.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

29. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

29.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

29.2 In the event of withdrawal of the Scheme under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

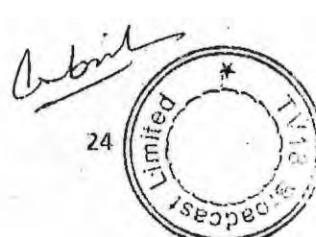
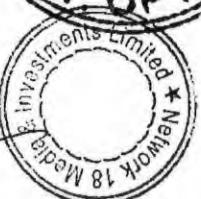
29.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever.

30. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by Network18.

Copy/True Copy _____
 Application 05/9/2024
 No. of Pages 24
 Total Rs. 120/-
 Date called for collection copy on 10/9/2024
 Copy prepared on 10/9/2024
 Copy issued on 10/9/2024
 C. P. Singh 10/9/2024

Deputy Registrar
 National Company Law Tribunal, Mumbai Bench



Arbitr

24

Arbitr

C.P. (CAA) 2019/MB/2018
IN
CSA NO. 123 OF 2018

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.P. (CAA) 2019/MB/2018
IN
CSA NO. 123 OF 2018

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Digital18 Media Limited ("**First Transferor Company**") and Capital 18 Fincap Private Limited ("**Second Transferor Company**") and RVT Finhold Private Limited ("**Third Transferor Company**") and RRK Finhold Private Limited ("**Fourth Transferor Company**") and RRB Investments Private Limited ("**Fifth Transferor Company**") and Setpro 18 Distribution Limited ("**Sixth Transferor Company**") and REED Informedia India Private Limited ("**Seventh Transferor Company**") and Web18 Software Services Limited ("**Eighth Transferor Company**") and Television Eighteen Media and Investments Limited ("**Ninth Transferor Company**") and Television Eighteen Mauritius Limited ("**Tenth Transferor Company**") and Web18 Holdings Limited ("**Eleventh Transferor Company**") and E-18 Limited ("**Twelfth Transferor Company**") and Network18 Holdings Limited ("**Thirteenth Transferor Company**") by Network18 Media & Investments Limited ("**Transferee**



Company") and their respective Shareholders and Creditors ("Scheme").

Digital18 Media Limited

**....First Transferor Company/
First Petitioner Company**

AND

Capital18 Fincap Private Limited

**..Second Transferor Company/
Second Petitioner Company**

AND

RVT Finhold Private Limited

**Third Transferor Company/
Third Petitioner Company**

AND

RRK Finhold Private Limited.

**..Fourth Transferor Company/
Fourth Petitioner Company**

AND

RRB Investments Private Limited

**..Fifth Transferor Company/
Fifth Petitioner Company**

AND

Setpro18 Distribution Limited

**.... Sixth Transferor Company/
Sixth Petitioner Company**

AND

REED Infomedia India Private Limited

**...Seventh Transferor Company/
Seventh Petitioner Company**

AND

Web18 Software Services Limited

**....Eighth Transferor Company/
Eighth Petitioner Company**

AND

Network18 Media & Investments Limited

**...Transferee Company/
Ninth Petitioner Company**

Order delivered on: 30th August, 2018

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J),

Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner(s): Mr. Hemant Sethi a/w Mr. Suvaankoor Das i/b Krishnamurthy & Co, Advocates for the Petitioners.



For Regional Director: Mr. S Ramakantha, Joint Director representing the office of the Regional Director.

Per: Bhaskara Pantula Mohan, Member (J)

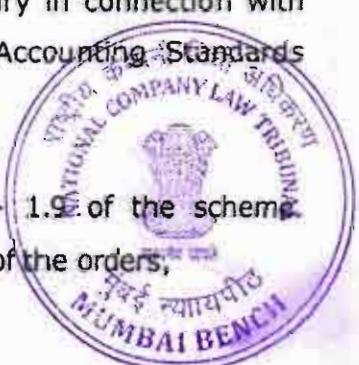
ORDER

1. Heard learned counsel for the parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 to the Scheme of Merger by Absorption of Digital18 Media Limited and Capital18 Fincap Private Limited and RVT Finhold Private Limited and RRK Finhold Private Limited and RRB Investments Private Limited and Setpro18 Distribution Limited and REED Infomedia India Private Limited and Web18 Software Services Limited and Television Eighteen Media and Investments Limited and Television Eighteen Mauritius Limited and Web18 Holdings Limited and E-18 Limited and Network18 Holdings Limited by Network18 Media & Investments Limited and their respective Shareholders and Creditors.
3. Learned Counsel for the Petitioners states that the First Transferor Company is currently engaged in the business of printing and publishing business magazine, the Second Transferor Company is engaged in the business of investment and to carry on financial operations, trading business and commercial services, the Third Transferor Company is engaged in the business of investment, trading and commercial services, the Fourth, Fifth and Sixth Transferor Companies are engaged in the business of investment, trading and commercial services, the Seventh Transferor Company was incorporated to carry on the business of printers and publishers of journals, magazines, etc., the Eighth Transferor Company was incorporated to carry on the business of providing/ operating Internet services, web based electronic commerce and other allied services and the Ninth, Tenth, Eleventh, Twelfth and Thirteenth Transferor Companies are engaged in the business of investing in media and digital business. Learned Counsel for the Petitioners further states that the Transferee Company has its presence in several media and entertainment businesses directly and through its subsidiaries like general new channels in Hindi, English and other regional languages, business news channel in Hindi, English and Gujarati, general entertainment channels in Hindi, English and other regional languages, factual entertainment



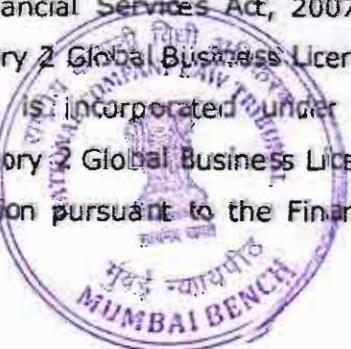
channels, printing and publishing magazines, digital business, content creation and production business and digital commerce business.

4. Learned Counsel for the Petitioners further states that the Scheme envisages merger by Absorption of the Transferor Companies with the Transferee Company and the merger by Absorption shall have the following benefits: a) The Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company. In order to effectively manage all the companies of the group it was decided to consolidate all the Transferor Companies and the Transferee Company into a single legal entity; b) Consolidation would result in several benefits including effective management of business, benefitting in synergy, economies of scale, attainment of efficiencies and cost competitiveness; c) rationalizing the group structure by reducing the number of legal entities so as to obtain significant cost savings and / or simplification benefits; and d) rationalization of multiple foreign subsidiaries in the group and ensure optimized legal entity structure more aligned with business.
5. The Petitioners have approved the said Scheme by passing respective Board Resolutions which are annexed to the Company Petitions.
6. The Learned Counsel appearing on behalf of the Petitioners states that the Petition has been filed in consonance with the order passed in Company Scheme Application No. 123 of 2018 of the Hon'ble Tribunal.
7. The Learned Counsel appearing on behalf of the Petitioners states that the Petitioners have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary Affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
8. The Regional Director, Western Region, Mumbai has filed his Report dated June 21, 2018, stating therein that save and except as stated in paragraph IV of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public:-
 - (a) In addition to compliance of AS-14 (IND AS-103) the Transferee shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;
 - (b) Part-A Definitions & Share Capital Clause - 1.9 of the scheme "Effective Date" means the date on which the last of the orders,



sanctions, approvals, consents, conditions, matters or filings referred to in Clause 22.2 of this Scheme is complied with or obtained or waived, as the case maybe. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date. In this regard, it is submitted that the "Effective Date" shall be as per provisions of section 232(6) of the Companies Act, 2013 and not as mentored in the above said clause of the Scheme.

- (c) As regards Part-B, Clause 17 of the Scheme (Amendment to the Memorandum), and fee payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013;
- (d) Television Eighteen Media and Investments Limited (Ninth), Television Eighteen Mauritius Limited (Tenth), Web18 Holdings Limited (Eleventh), E-18 Limited (Twelfth) and Network18 Holdings Limited (Thirteenth) Transferor Companies, the transferor companies are situated in Mauritius, the FEMA Regulations/ RBI Guidelines if any applicable is to be complied with by the transferee/ transferor companies.
- (e) Television Eighteen Media and Investments Limited (Ninth), Television Eighteen Mauritius Limited (Tenth), Web18 Holdings Limited (Eleventh), E-18 Limited (Twelfth) and Network18 Holdings Limited (Thirteenth) Transferor Companies are foreign companies incorporated in Mauritius. Further, the Registered Office of all the above-mentioned companies is situated in Ebene Esplanade, 24 Cybercity, Ebene, Mauritius and does not fall within the jurisdiction of this Hon'ble Tribunal. Accordingly, similar approvals be obtained by the above said Transferor Companies in accordance with the laws of Mauritius.
- (f) Further, as per Part-B clause 6.1 The Mauritius Transferor Companies (except Eleventh Transferor Company) which are incorporated under the Mauritius Companies Act as a Category 1 Global Business Licensed company in Mauritius pursuant to the Financial Services Act, 2007 as amended need to be converted to a Category 2 Global Business Licensed company. Eleventh Transferor Company is incorporated under the Mauritius Companies Act and holds a Category 2 Global Business License issued by the Financial Services Commission pursuant to the Financial Services Act, 2007.



Accordingly, as per laws of Mauritius, other transferor companies are to be converted in to Category 2 Global Business Licensed company is a condition precedent.

9. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report is concerned, Transferee Company through their Counsel undertakes that in addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such Accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc., to the extent applicable.
10. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of his report are concerned, Petitioners through its Counsel submit that the Scheme shall become effective on the date when the certified copy of the Order is filed with the Registrar of Companies and shall be deemed to be effective from the Appointed Date, i.e. April 1, 2016.
11. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of his report is concerned, the Transferee Company through their Counsel undertakes that Clause 17 of the Scheme (Amendment to the Memorandum), and fee payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.
12. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of the report is concerned, the Petitioners through their Counsel submit that all the FEMA Regulations/ RBI Guidelines, if any applicable has been complied with by the Transferee/ Transferor Companies.
13. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (e) the Transferee Company through its Counsel undertakes that the Ninth to Thirteenth Transferor Companies will obtain requisite approvals, if any, under the laws of Mauritius.
14. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (f) of his report is concerned, Petitioners through its Counsel states that the Ninth to Thirteenth Transferor Companies have obtained Category 2 Global Business License pursuant to the amendment to the Financial Services Act, 2007 and has filed an Additional Affidavit dated August 23, 2018 bringing on record the same.



15. The observations made by the Regional Director have been explained by the Petitioners in Para 9 to 14 above. The clarifications and undertakings given by the Petitioners are accepted.
16. The Official Liquidator has filed his report July 26, 2018 *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved without being wound up.
17. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.
18. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 2019 of 2018 is made absolute in terms of prayer clause (a) for the Transferee Company and prayer clause (b) for the First to Eighth Transferor Companies.
19. Petitioners are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the order from the Registry.
20. The Transferee Company to lodge a copy of this order and the Scheme duly certified by the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, within a period of 60 days from the date of receipt of the order.
21. Petitioners to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The First to Eighth Petitioner Companies to pay costs of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay.
22. Costs to be paid within four weeks from the date of the receipt of the order.
23. All authorities concerned to act on a copy of this order along with the Scheme duly certified by the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

Certified True Copy

Date of Application

30.08.2018

Number of Pages

757

Fee Paid Rs.

SD/- 35

Applicant called for collection copy on

26.10.2018

V. Nallasenapathy 26.10.2018

Copy prepared on

26.10.2018

Copy Issued on

26.10.2018

Member (J)



SD/-

Bhaskar Pantula Mohan

Member (J)

Assistant Registrar

National Company Law Tribunal, Mumbai Bench

SCHEME OF MERGER BY ABSORPTION
OF
DIGITAL18 MEDIA LIMITED ("FIRST TRANSFEROR COMPANY")
AND
CAPITAL18 FINCAP PRIVATE LIMITED ("SECOND TRANSFEROR COMPANY")
AND
RVT FINHOLD PRIVATE LIMITED ("THIRD TRANSFEROR COMPANY")
AND
RRK FINHOLD PRIVATE LIMITED ("FOURTH TRANSFEROR COMPANY")
AND
RRB INVESTMENTS PRIVATE LIMITED ("FIFTH TRANSFEROR COMPANY")
AND
SETPRO18 DISTRIBUTION LIMITED ("SIXTH TRANSFEROR COMPANY")
AND
REED INFOMEDIA INDIA PRIVATE LIMITED ("SEVENTH TRANSFEROR
COMPANY")
AND
WEB18 SOFTWARE SERVICES LIMITED ("EIGHTH TRANSFEROR COMPANY")



**TELEVISION EIGHTEEN MEDIA AND INVESTMENTS LIMITED ("NINTH
TRANSFEROR COMPANY")**

AND

**TELEVISION EIGHTEEN MAURITIUS LIMITED ("TENTH TRANSFEROR
COMPANY")**

AND

WEB18 HOLDINGS LIMITED ("ELEVENTH TRANSFEROR COMPANY")

AND

E-18 LIMITED ("TWELFTH TRANSFEROR COMPANY")

AND

NETWORK18 HOLDINGS LIMITED ("THIRTEENTH TRANSFEROR COMPANY")

BY

NETWORK18 MEDIA & INVESTMENTS LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 230 to 232 read with Section 234 and other applicable provisions of the
Companies Act 2013



PREAMBLE

This Scheme of Merger by Absorption (hereinafter referred to as "the Scheme") is presented under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act 2013 ("the Act") for the absorption of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media And Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited by Network18 Media & Investments Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

DESCRIPTION OF COMPANIES

- **Digital18 Media Limited** (hereinafter referred to as the "**First Transferor Company**"), is an unlisted public company limited by shares incorporated on April 16, 2007 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U22130MH2007PLC274705 and PAN: AACCD6006E. The First Transferor Company is a wholly owned subsidiary of Network18 Media & Investments Limited, (the "**Transferee Company**"), since the entire paid up equity share capital of the First Transferor Company is held by the Transferee Company and its nominees. The First Transferor Company is engaged in the business of printing and publishing business magazine.
- **Capital18 Fincap Private Limited** (hereinafter referred to as the "**Second Transferor Company**"), is a private company limited by shares incorporated on July 07, 2006 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2006PTC281472 and PAN: AACCV2856L. The



Second Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up equity share capital of the Second Transferor Company is held by the Transferee Company and its nominees. The Second Transferor Company is engaged in the business of investment and to carry on financial operations, trading business and commercial services.

- **RVT Finhold Private Limited** (hereinafter referred to as the "**Third Transferor Company**"), is a private company limited by shares incorporated on January 16, 2008 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2008PTC273537 and PAN: AADCR8466P. The Third Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up equity share capital of the Third Transferor Company is held by the Second Transferor Company and its nominees which is in turn wholly owned subsidiary of the Transferee Company. The Third Transferor Company is engaged in the business of investment, trading and commercial services.
- **RRK Finhold Private Limited** (hereinafter referred to as the "**Fourth Transferor Company**"), is a private company limited by shares incorporated on August 30, 2007 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2007PTC273463 and PAN: AADCR7170G. The Fourth Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up equity share capital of the Fourth Transferor Company is held by the Second Transferor Company and its nominees which is in turn wholly owned subsidiary of the Transferee Company. The Fourth Transferor Company is engaged in the business of investment, trading and commercial services.
- **RRB Investments Private Limited** (hereinafter referred to as the "**Fifth Transferor Company**"), is a private company limited by shares incorporated on June



12, 2007 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2007PTC274713 and PAN: AADCR6655A .The Fifth Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up equity share capital of the Fifth Transferor Company is held by the Second Transferor Company and its nominees which is in turn wholly owned subsidiary of the Transferee Company. The Fifth Transferor Company is engaged in the business of investment, trading and commercial services.

- **Setpro18 Distribution Limited** (hereinafter referred to as the “**Sixth Transferor Company**”), is an unlisted public company limited by shares incorporated on September 28, 1993 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U74899MH1993PLC273530 and PAN: AAACS2364L. The Sixth Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up equity share capital of the Sixth Transferor Company is held by the Second Transferor Company and its nominees which is in turn wholly owned subsidiary of the Transferee Company. The Sixth Transferor Company is engaged in the business of investment, trading and commercial services.
- **Reed Infimedia India Private Limited** (hereinafter referred to as the “**Seventh Transferor Company**”), is a private company limited by shares incorporated on March 30, 2006 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U22110MH2006PTC160864 and PAN: AADCR2986G . The Seventh Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up equity share capital of the Seventh Transferor Company is held by the Second Transferor Company and its nominees which is in turn wholly owned subsidiary of the Transferee Company. The Seventh Transferor



Company was incorporated to carry on the business of printers and publishers of journals, magazines, etc.

- **Web18 Software Services Limited** (hereinafter referred to as the "**Eighth Transferor Company**"), is a public company limited by shares incorporated on July 10, 2006 under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U72200MH2006PLC274714 and PAN: AAACW6640D. The Eighth Transferor Company is a wholly owned subsidiary of the Twelfth Transferor Company, since the entire paid up equity share capital of the Eighth Transferor Company is held by the Twelfth Transferor Company and its nominees. Since, the Twelfth Transferor Company is wholly owned subsidiary of the Transferee Company, the Eighth Transferor Company is also a wholly owned subsidiary of the Transferee Company. The Eighth Transferor Company was incorporated to carry on the business of providing / operating Internet services, web based electronic commerce and other allied services.
- **Television Eighteen Media And Investments Limited** (hereinafter referred to as the "**Ninth Transferor Company**"), is a company incorporated under the Companies Act of Mauritius, 2001 and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. The Ninth Transferor Company is a wholly owned subsidiary of the Transferee Company since entire paid up share capital of the Ninth Transferor Company is held by the Transferee Company and its nominees. The Ninth Transferor Company is a foreign company situated in Mauritius. The Company is engaged in the business of investing in media and digital business.
- **Television Eighteen Mauritius Limited** (hereinafter referred to as the "**Tenth Transferor Company**") is a company incorporated under the Companies Act of Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. The Tenth Transferor Company is a wholly owned subsidiary of the



Transferee Company, since the entire paid up share capital of the Tenth Transferor Company is held by the Transferee Company and its nominees. The Tenth Transferor Company is a foreign company situated in Mauritius. The Company is engaged in the business of investing in media and digital business.

- **Web18 Holdings Limited** (hereinafter referred to as the "**Eleventh Transferor Company**") was incorporated as a company under the Companies Act of Cyprus and has been re-domiciled to Mauritius as a GBL2 company in accordance with the provisions under the Companies Act of Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. The Eleventh Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up share capital of the Eleventh Transferor Company is held by the Ninth Transferor Company and the Tenth Transferor Company and its nominees which are in turn wholly owned subsidiaries of the Transferee Company. The Eleventh Transferor Company is a foreign company situated in Mauritius. The Company is engaged in the business of investing in media and digital business.
- **E-18 Limited** (hereinafter referred as the "**Twelfth Transferor Company**") was incorporated as a company under the Companies Act of Cyprus and has been re-domiciled to Mauritius as a GBL1 company in accordance with the provisions under the Companies Act of Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. The Twelfth Transferor Company is a wholly owned subsidiary of the Eleventh Transferor Company, since entire paid up share capital of the Twelfth Transferor Company is held by the Eleventh Transferor Company and its nominees. Since, the Eleventh Transferor Company is wholly owned subsidiary of the Transferee Company, the Twelfth Transferor Company is also a wholly owned subsidiary of the Transferee Company. The Twelfth Transferor Company is a foreign company situated in Mauritius. The Company is engaged in the business of investing in media and digital business.



- **Network18 Holdings Limited** (hereinafter referred to as the “**Thirteenth Transferor Company**”) is a company incorporated under the Companies Act of Mauritius and having its registered office at 5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. The Thirteenth Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid up share capital of the Thirteenth Transferor Company is held by the Transferee Company and its nominees. The Thirteenth Transferor Company is a foreign company situated in Mauritius. The Company is engaged in the business of investing in media and digital business.
- **Network18 Media & Investments Limited**, the Transferee Company, is a public company limited by shares incorporated on February 16, 1996 under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: L65910MH1996PLC280969 and PAN: AABCS2472G. The Transferee Company is listed on BSE Ltd. and National Stock Exchange of India Ltd. (together referred to be as the “**Stock Exchanges**”). The Transferee Company is group holding company and has presence in several media and entertainment businesses directly and through its subsidiaries like general news channels in Hindi, English and other regional languages, business news channels in Hindi, English and Gujarati, general entertainment channels in Hindi, English and other regional languages, factual entertainment channels, printing and publishing magazines, digital business, content creation and production business and digital commerce business.

RATIONALE FOR THE SCHEME

All Transferor Companies are direct or indirect wholly-owned subsidiaries, of the Transferee Company. In order to consolidate and effectively manage the businesses of the Transferor Companies and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies be merged with the



Transferee Company. The rationale for the Scheme of Merger by Absorption of the Transferor Companies by the Transferee Company would, *inter alia*, have the following benefits:

- i. Rationalizing the group structure by reducing the number of legal entities so as to obtain significant cost savings and / or simplification benefits; and
- ii. Rationalisation of multiple foreign subsidiaries in the group and ensure optimized legal entity structure more aligned with business.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Companies have considered and proposed the Merger by absorption of the entire undertaking and business of the Transferor Companies by the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Companies have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Companies into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Act.

PARTS OF THE SCHEME

The Scheme is divided into following parts:

- Part A – Deals with the Definitions, Share Capital and date of operation of the Scheme
- Part B – Deals with Merger by absorption of the Transferor Companies by the Transferee Company; and
- Part C – Deals with general terms and conditions applicable to the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS



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

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013 and rules and regulations made thereunder, and includes any statutory re-enactment or amendments(s) thereto, from time to time and also includes any other relevant provisions of the Companies Act 1956 for the time being in force.
- 1.2 **"Appointed Date"** means the 1st day of April 2016.
- 1.3 **"Appropriate Authority"** means any governmental, statutory, regulatory, departmental or public body or authority of the Relevant Jurisdiction, including SEBI, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, Reserve Bank of India, Foreign Investment and Promotion Board of India, Company Law Board, National Company Law Tribunal and Courts of Mauritius and India in each case the Tribunal / Court in relation to India and relevant competent authorities in relation to Mauritius.
- 1.4 **"Board of Directors"** means Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purpose of this Scheme.
- 1.5 **"Capital18" or "Second Transferor Company"** means Capital18 Fincap Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empre Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2006PTC281472.
- 1.6 **"Courts" or "the Courts" or "the Tribunal"** means the National Company Law Tribunal, Mumbai bench as applicable or such other forum or Appropriate Authority as may be vested with any of the powers to sanction the present Scheme under the Act.
- 1.7 **"Digital18" or "First Transferor Company"** means Digital18 Media Limited, a company incorporated under the Companies Act, 1956 and having its registered



office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai ~ 400 013, Maharashtra, bearing CIN: U22130MH2007PLC274705.

1.8 **"E18" or "Twelfth Transferor Company"** means E-18 Limited is a company incorporated under the Companies Act of Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.

1.9 **"Effective Date"** means the date on which the last of the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 22.2 of this Scheme is complied with or obtained or waived, as the case maybe. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.10 **"Indian Transferor Companies"** means and refers collectively to the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company and the Eighth Transferor Company.

1.11 **"Law"** means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question in India and Mauritius, as the case may be.

1.12 **"Mauritius Act"** means the Mauritius Companies Act, 2001 and other applicable laws and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

1.13 **"Mauritius Transferor Companies"** means and refers collectively the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company and the Thirteenth Transferor Company.



1.14 **"Merger by absorption"** means the amalgamation of the Transferor Companies by the Transferee Companies in accordance with Section 2(1B) of the Income Tax Act, 1961, and the restructuring contemplated by the Scheme in terms of Part B of the Scheme.

1.15 **"Network18" or "Transferee Company"** means Network18 Media & Investments Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: L65910MH1996PLC280969.

1.16 **"Network18 Holdings" or "Thirteenth Transferor Company"** means Network18 Holdings Limited, a company in Mauritius and having its registered office at 5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.

1.17 **"Reed Infimedia" or "Seventh Transferor Company"** means Reed Infimedia India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U74899MH1993PLC273530.

1.18 **"RRB Investments" or "Fifth Transferor Company"** means RRB Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2007PTC274713.

1.19 **"RRK Finhold" or "Fourth Transferor Company"** means RRK Finhold Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2007PTC273463.

1.20 **"RVT Finhold" or "Third Transferor Company"** means RVT Finhold Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U65923MH2008PTC273537.



1.21 **"Scheme"** means this Scheme of Merger by absorption, *inter alia*, for the absorption of the Transferor Companies by the Transferee Company in its present form, submitted to the Appropriate Authority for sanction or this Scheme with such modification(s), if any, made as per Clause 21 of this Scheme.

1.22 **"SEBI Circular"** means Circular No. CFD/DIL3/2017/21 dated March 10, 2017 issued by SEBI, as amended or replaced from time to time.

1.23 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.24 **"Setpro18" or "Sixth Transferor Company"** means Setpro18 Distribution Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U74899MH1993PLC273530.

1.25 **"TEMIL" or "Ninth Transferor Company"** means Television Eighteen Media And Investments Limited, a company incorporated in Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.

1.26 **"TEML" or "Tenth Transferor Company"** means Television Eighteen Mauritius Limited, a company incorporated in Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.

1.27 **"Transferor Companies"** means collectively Indian Transferor Companies and Mauritius Transferor Companies.

1.28 **"Undertaking"** means the whole of the undertaking of the Transferor Companies, as a going concern, including:

- all their assets (including investments), properties (whether movable or immovable, tangible or intangible, personal, corporeal or incorporeal, present, future or contingent) including rights, if any, in licences, permits whether recorded in the books or not (hereinafter referred to as "the said Assets").
- all secured (if any) and unsecured debts, outstanding, liabilities, contingent liabilities, duties and obligations (if any) of the Transferor Companies and



all other obligations of whatsoever kind whether recorded in the books or not (hereinafter referred to as "the said **Liabilities**").

c) Without prejudice to the generality of sub-clauses (a) and (b) above, the Undertaking of the Transferor Companies shall include all their secured and unsecured debts, borrowings, liabilities including deferred tax liabilities (if any), duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible (including, but not limited to, trademarks, copyrights, trade names, brand names, corporate names, logos, goodwill, business methodologies, etc.), present or contingent, all fixed assets, current assets, deferred tax assets (if any), investments, reserves, provisions, funds, Demat accounts with the Depositories (if any), Banks, etc., all the licenses / permits, registrations including registrations obtained under local or central statutes and / or regulations made under such statutes, benefits of agreements, contracts and arrangements, including insurance contracts, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date.

d) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions (including but not limited to direct and indirect tax concessions of any nature whatsoever), grants, rights, claims, leases, tenancy rights, liberties, and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies.

e) Entitlements held by the Transferor Companies or which may accrue or become due to it as on the Appointed Date or to which it may become so due or entitled to thereafter.



- f) Amounts claimed by the Transferor Companies whether or not so recorded in their respective books of accounts from any Governmental Authority, under any Law, Act or Rule in force, as refund of any tax, duty, cess or of any excess payment.
- g) Right to any claim made or not preferred by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law, Act or Rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward or un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, or any other or like benefits under the said Acts or under and in accordance with any Law or Act and tax credits (including but not limited to credits in respect of income-tax, tax on book profits, MAT credit, value added tax, sales tax, service tax, excise duty, goods and service tax, etc.).

1.29 **"USD"** means US Dollar which implies the currency used in the United States of America.

1.30 **"Web18 Holding" or "Eleventh Transferor Company"** means Web18 Holdings Limited, a company incorporated in Mauritius and having its registered office at Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.

1.31 **"Web18 Software" or "Eighth Transferor Company"** means Web18 Software Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, bearing CIN: U72200MH2006PLC274714.

1.32 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.



2. In this Scheme, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) references in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date;
- c) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
- f) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- g) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and
- h) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them.
- i) All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out here in its present form or with any modification(s) approved or imposed or directed by the Tribunal or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL



4.1 The share capital structure of the First Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000/-
Total	2,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	5,00,000

There has been no change in the issued, subscribed and paid-up share capital of the First Transferor Company subsequent to March 31, 2017.

4.2 The share capital structure of the Second Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000/-
50,00,000 Non-Cumulative Optionally Fully Convertible Preference Shares of Rs. 10/- each carrying dividend of 15% p.a.	5,00,00,000/-
Total	6,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
2,548,000 Non-Cumulative Optionally Fully Convertible Preference Shares of Rs. 10/- each carrying dividend of 15% p.a.	25,480,000/-



Total	2,55,80,000
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There has been no change in the issued, subscribed and paid-up share capital of the Second Transferor Company subsequent to March 31, 2017.

4.3 The share capital structure of the Third Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000 /-
1,990,000 Preference Shares of Rs. 10/- each	1,99,00,000/-
Total	<u>2,00,00,000/-</u>
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000 /-
Total	<u>1,00,000/-</u>

There has been no change in the issued, subscribed and paid-up share capital of the Third Transferor Company subsequent to March 31, 2017.

4.4 The share capital structure of the Fourth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
1,990,000 Preference Shares of Rs. 10/- each	1,99,00,000/-
Total	<u>2,00,00,000/-</u>



Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000 /-
Total	1,00,000/-

There has been no change in the issued, subscribed and paid-up share capital of the Fourth Transferor Company subsequent to March 31, 2017.

4.5 The share capital structure of the Fifth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
2,00,90,000 Equity Shares of Rs. 10/- each	20,09,00,000/-
2,59,90,000 Preference Shares of Rs. 10/- each	25,99,00,000/-
Total	46,08,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
20,00,000 0.01% Optionally Fully Convertible Preference Shares of Rs. 10/- each	2,00,00,000/-
Total	2,01,00,000/-

There has been no change in the issued, subscribed and paid-up share capital of the Fifth Transferor Company subsequent to March 31, 2017.

4.6 The share capital structure of the Sixth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
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Authorised Share Capital	
3,40,000 Equity Shares of Rs. 10/- each	34,00,000/-
Total	<u>34,00,000/-</u>
Issued, Subscribed and Paid-up Share Capital	
3,40,000 Equity Shares of Rs. 10/- each	34,00,000/-
Total	<u>34,00,000/-</u>

There has been no change in the issued, subscribed and paid-up share capital of the Sixth Transferor Company subsequent to March 31, 2017.

4.7 The share capital structure of the Seventh Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000/-
Total	<u>20,00,00,000/-</u>
Issued, Subscribed and paid-up Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000/-
Total	<u>10,00,00,000/-</u>

There has been no change in the issued, subscribed and paid-up share capital of the Seventh Transferor Company subsequent to March 31, 2017.

4.8 The share capital structure of the Eighth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)



Authorised Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000/-
60,00,000 14% Cumulative Optionally Redeemable Convertible Preference Shares of Rs. 10/- each	6,00,00,000/-
Total	<u>6,50,00,000/-</u>
Issued, Subscribed and Paid-up Share Capital	
4,91,489 Equity Shares of Rs. 10/- each	49,14,890/-
5,61,880 14% Cumulative Optionally Redeemable Convertible Preference Shares of Rs. 10/- each	56,18,800/-
Total	<u>1,05,33,690/-</u>

There has been no change in the issued, subscribed and paid-up share capital of the Eighth Transferor Company subsequent to March 31, 2017.

4.9 The share capital structure of the Ninth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (USD)
Issued, Subscribed and Paid-up Share Capital	
1,00,001 Equity Shares of USD 1/- each	1,00,001/-
4,91,18,691 Optionally Convertible Preference Shares of USD 1/- each	4,91,18,691/-
Total	<u>4,92,18,692/-</u>

There has been no change in the issued, subscribed and paid-up share capital of the Ninth Transferor Company subsequent to March 31, 2017.



4.10 The share capital structure of the Tenth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (USD)
Issued, Subscribed and Paid-up Share Capital	
1,22,95,000 Equity Shares of USD 1/- each	1,22,95,000/-
Total	1,22,95,000/-

There has been no change in the issued, subscribed and paid-up share capital of the Tenth Transferor Company subsequent to March 31, 2017.

4.11 The share capital structure of the Eleventh Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (USD)
Issued, Subscribed and Paid-up Share Capital	
10,72,48,888 Class A Equity Shares of USD 0.00374/- each	4,01,111/-
57,20,095 Class B Equity Shares of USD 0.00374/- each	21,392/-
1,26,12,307 Preference Shares of USD 0.00374/- each	47,170/-
Total	4,69,673/-

There has been no change in the issued, subscribed and paid-up share capital of the Eleventh Transferor Company subsequent to March 31, 2017.

4.12 The share capital structure of the Twelfth Transferor Company as on March 31, 2017, is as follows:



Particulars	Amount (USD)
Issued, Subscribed and Paid-up Share Capital	
2,07,870 Equity Shares of USD 1/- each	2,07,870 /-
Total	2,07,870/-

There has been no change in the issued, subscribed and paid-up share capital of the Twelfth Transferor Company subsequent to March 31, 2017.

4.13 The share capital structure of the Thirteenth Transferor Company as on March 31, 2017, is as follows:

Particulars	Amount (USD)
Issued, Subscribed and Paid-up Share Capital	
15,00,000 Equity Shares of USD 1/- each	15,00,000/-
Total	15,00,000/-

There has been no change in the issued, subscribed and paid-up share capital of the Thirteenth Transferor Company subsequent to March 31, 2017.

4.14 The share capital structure of the Transferee Company as on March 31, 2017, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
5,00,00,00,000 Equity Shares of Rs. 5/- each	2500,00,00,000/-
11,00,000 Preference Shares of Rs. 100/- each	11,00,00,000/-
1,05,00,000 Preference Shares of Rs. 200/- each	210,00,00,000/-



1,55,00,000 Preference Shares of Rs. 10/- each	15,50,00,000/-
Total	<u>2736,50,00,000/-</u>
Issued, Subscribed and Paid-up Share Capital	
1,04,69,48,519 Equity Shares of Rs. 5/- each	523,47,42,595/-
Total	<u>523,47,42,595/-</u>

There has been no change in the issued, subscribed and paid-up share capital of the Transferee Company subsequent to March 31, 2017.

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES BY THE TRANSFeree COMPANY

5. MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES

Generally

5.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the whole of the Undertakings of all the Transferor Companies shall, pursuant to the sanction of this Scheme and pursuant to the applicable provisions of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, each as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date, the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

Transfer of Assets and liabilities

Without prejudice to the generality of Clause 5.1 above, on the coming into effect of this Scheme and with effect from the Appointed Date:

5.2 In respect of such of the assets and Undertaking of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or



by endorsement and delivery, wherever located, the same may be so transferred by the Transferor Companies and shall become the property of the Transferee Company.

- 5.3 In respect of such of the assets and Undertaking belonging to the Transferor Companies other than those referred to in sub-clause 5.2 above, the same shall (as more particularly provided in sub-clause 5.1 above) without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and / or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.
- 5.4 All assets (including investments), estates, rights, title, interest and authorities acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date for operation of the Transferor Companies shall also stand transferred to and vested in the Transferee Company upon the Scheme coming into effect.
- 5.5 Upon the Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.
- 5.6 Without prejudice to the other provisions of the Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of Part B of this Scheme itself, the Transferee Company may, at any time after coming into effect



of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed. The Transferee Company shall, under the provisions of Part B of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- 5.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all insurance claims and policies, consents, permissions, licenses, approvals, certificates, clearances, authorities given by, issued to or executed in favour of the Transferor Companies and all approvals, intellectual property and all other interests relating to the Transferor Companies, be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.
- 5.8 With effect from the Appointed Date the said Liabilities, if any, and any accretions and additions or decretion thereto after the Appointed Date shall also stand transferred to or deemed to be transferred to without any further act or instrument or deed to the Transferee Company and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 5.9 Upon this Scheme coming into effect, any loan or other obligation due between the Transferor Companies and the Transferee Company, if any (arising out of any



arrangement, including, but not limited to the issuance of convertible securities by any of the Transferor Companies to another or by any of the Transferor Companies to the Transferee Company), shall stand discharged, the said loan, obligation or convertible securities shall be correspondingly extinguished, and there shall be no liability in that behalf with effect from the Appointed Date.

5.10 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.11 It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

6. PROCEDURE RELATING TO THE MAURITIUS TRANSFEROR COMPANIES UNDER THE LAWS OF MAURITIUS

6.1 The Mauritius Transferor Companies (except Eleventh Transferor Company) which are incorporated under the Mauritius Companies Act as a Category 1 Global Business Licensed company in Mauritius pursuant to the Financial Services Act, 2007 as amended need to be converted to a Category 2 Global Business Licensed company. Eleventh Transferor Company is incorporated under the Mauritius



Companies Act and holds a Category 2 Global Business License issued by the Financial Services Commission pursuant to Financial Services Act, 2007.

- 6.2 In terms of Mauritius law, a company holding a Category 2 Global Business License can amalgamate with one or more companies incorporated under the laws of a jurisdiction other than that of Mauritius where the merger is permitted by the laws of such jurisdiction. Accordingly, Mauritius Transferor Companies (except Eleventh Transferor Company) would be converted into a Category 2 Global Business License company.
- 6.3 The Board of Directors of the Mauritius Transferor Companies have passed a resolution on 16th January, 2017 approving the Scheme.
- 6.4 In terms of paragraph 4(2)(a) of part II of the fourteenth schedule to the Mauritius Companies Act, the Mauritius Transferor Companies are required to comply with the laws of Mauritius and the Transferee Company will have to comply with the laws of India regarding the Merger by absorption of the Mauritius Transferor Companies by the Transferee Company.
- 6.5 In terms of paragraph 4(2)(b) of part II of the fourteenth schedule to the Mauritius Companies Act, the Transferee Company, being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit the following to the Registrar of Companies in Mauritius ("ROC Mauritius") in relation to the merger of the Mauritius Transferor Companies with the Transferee Company:
 - a) An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation, if any, of a constituent company (being the Mauritius Transferor Companies) incorporated under the Mauritius Companies Act or in respect of proceedings for the enforcement of the rights of a dissenting member of



a constituent company incorporated under the Mauritius Companies Act against the surviving company being the Transferee Company.

- b) An irrevocable appointment of the registrar of the Mauritius Transferor Companies as its agent to accept service of process in proceedings referred to in sub-clause (a) above.
- c) An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of any Mauritius Transferor Companies incorporated under the Mauritius Companies Act, the amount, if any, to which they are entitled under the Mauritius Companies Act, with respect to the rights of dissenting members. There is no dissenting member since the Scheme has been approved by the sole shareholder of the Mauritius Transferor Companies and therefore this provision does not apply; and
- d) A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (i.e. order passed by the Tribunal approving the Scheme) where it is incorporated.

6.6 Based on the above and given that there is no dissenting member of any Mauritius Transferor Companies incorporated under the Mauritius Companies Act, the Transferee Company will confirm in writing to the ROC Mauritius that (a) there is no such dissenting member; and (b) the Transferee Company shall irrevocably appoint the administrator (process agent) of the Mauritius Transferor Companies on behalf of the Transferee Company to accept service of process in respect of proceedings for enforcement of any claim, debt, liability or obligation of the Mauritius Transferor Companies, if any.

6.7 In terms of paragraph 4(3) of part II of the fourteenth schedule to the Mauritius Companies Act, where the surviving company being the Transferee Company which is incorporated under the laws of a jurisdiction other than that of Mauritius, the effect of the merger shall be the same as in the case of merger under part XVI



of the Mauritius Companies Act except in so far as the laws of the other jurisdiction, i.e. the laws of India, otherwise provide.

- 6.8 In terms of paragraph 4(4) of part II of the fourteenth schedule to the Mauritius Companies Act, since the Transferee Company is incorporated under the laws of a jurisdiction other than that of Mauritius, the Merger by absorption of the Mauritius Transferor Companies will be effective as provided for by the laws of the other jurisdiction which is of the Transferee Company, i.e. the laws of India.
- 6.9 The Mauritius Transferor Companies shall be required to file certain documents including those set out in paragraph 4(2)(b) of part II of the fourteenth schedule to the Mauritius Companies Act with the ROC Mauritius along with this Scheme and the corporate resolution of the Transferee Company or relevant extract thereof. The Mauritius Transferor Companies will be struck off in the register maintained by the ROC Mauritius effective the date of the merger under the laws of India without the need for winding up.
- 6.10 On the Scheme becoming effective, the Mauritius Transferor Companies will be struck off in the register maintained by the ROC Mauritius and shall stand dissolved without any further act, deed or without being wound up.

7. COMPLIANCE WITH TAX LAWS

- 7.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 (the "IT Act") and other relevant provisions of the 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 a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, 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(1B) of the IT Act and other relevant provisions of the IT Act.

- 7.2 On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), service tax law, VAT law, goods and service tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.
- 7.3 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.
- 7.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger by absorption of the Transferor Companies by the Transferee Company or anything contained in the Scheme.
- 7.5 Any tax liabilities including but not limited to liabilities under the IT Act, foreign tax credit, Tax Treaties, Customs Act 1962, Service Tax laws, VAT laws, Goods



and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 7.6 Any refund including but not limited to refund under the IT Act, foreign taxes, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Companies due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.7 All taxes including income-tax, minimum alternate tax, foreign taxes, custom duty, service tax, goods and service tax, etc. paid or payable by the Transferor Companies in respect of their operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of their profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / Transferee Company on payables to the Transferee Company /



Transferor Companies on account of inter-se transactions which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 7.8 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies including but not limited to obligation under the IT Act, Wealth-tax Act, 1957, service tax laws, customs law, goods and service tax law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 7.9 Without prejudice to the generality of the above, all benefits, incentives, losses, Credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also the Transferee Company will be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Indian Transferor Companies. Further, licenses issued to the Indian Transferor Companies by any regulatory authorities including DGFT license, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Transferee Company upon the Scheme becoming effective.

8. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against any of the Transferor Companies shall be continued and / or enforced until the Effective Date as directed



by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company.

9. CONTRACTS, DEEDS, ETC.

- 9.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

- 9.2 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 10.1 With effect from the Appointed Date and up to and including the Effective Date:
 - a) The Transferor Companies shall stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and shall take strategic decisions for and on account of, and in trust for the benefit of the Transferee Company.



- b) All income, profits, costs, charges, expenses and taxes accruing to the Transferor Companies or losses arising or incurred by it (including the effect of taxes if any thereon), relating to the Transferor Companies shall for all purposes, be treated as the income, profits, costs, charges, expenses and taxes or losses, as the case may be, of the Transferee Company.
- c) The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the said Assets comprised in the Transferor Companies or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such said Assets or any part thereof to which they relate or attach to prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

10.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

11. EMPLOYEES

11.1 On the coming into effect of this Scheme, all permanent employees, if any, of the Transferor Companies who are in employment of the Transferor Companies, as on the Effective Date, shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on the same terms and conditions as to employment and remuneration on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies



and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Companies with any union / employee. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the employees of the Transferor Companies shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds / trusts shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said funds / trusts.

12. SAVING OF CONCLUDED TRANSACTIONS

The Merger by absorption of the Transferor Companies pursuant to this Scheme shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things made, done and



executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. INTER-SE TRANSACTIONS

Without prejudice to Clauses 5 and 12, with effect from the Appointed date, all inter-party transactions inter-se the Transferor Companies and between any of the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date or from the transaction date whichever is later and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

14. CONSIDERATION

- 14.1 All the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company and the entire paid-up share capital (i.e. equity shares and preference shares) of the Transferor Companies is held by the Transferee Company, directly or indirectly. Further, convertible securities issued by the Transferor Companies is held by the Transferee Company, directly or indirectly.
- 14.2 On the Scheme coming into effect, the entire issued, subscribed and paid-up share capital (equity shares and preference shares) and convertible securities of all the Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares and other convertible securities held in the Transferor Companies.
- 14.3 The share certificates and certificate for convertible securities issued by each of the Transferor Companies in relation to their respective shares and convertible securities shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares and convertible securities of any of the Transferor Companies



which are held in dematerialized form, the Transferee Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY

- 15.1 Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and / or any other applicable Ind AS, as the case may be.
- 15.2 The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Companies.
- 15.3 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the same values as they appear in the financial statements of the Transferor Companies.
- 15.4 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 15.5 The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.



- 15.6 The difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of Clause 15.5 and adjustment pursuant to inter-company balances as per Clause 15.4, if any, of the Scheme shall be adjusted in the Capital Reserve in the books of the Transferee Company.
- 15.7 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.
- 15.8 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

16. DIVIDEND

- 16.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 16.2 The holders of the shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Companies and the Transferee Company, as the case may be, till the Effective Date.
- 16.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be



entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company, and subject to the approval of the shareholders of the Transferor Companies and the Transferee Company respectively.

17. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

17.1 Upon the Scheme becoming effective, the Authorised Share Capital of the Indian Transferor Companies shall stand transferred, credited and merged with that of the Transferee Company without payment of additional fees and stamp duty as the said fees and stamp duty have already been paid by the Indian Transferor Companies and the Authorised Share Capital of the Transferee Company will be increased to that effect by just filing requisite forms and no separate procedure shall be followed under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and other applicable provisions of the Act as follows:

"The Authorised Equity Share Capital of the Company is Rs. 2821,42,00,000/- (Rupees Two Thousand Eight Hundred Twenty-one Crores and Forty-two Lakhs only) divided into 516,98,40,000 (Five Hundred Sixteen Crores Ninety-Eight Lakhs Forty Thousand only) equity shares of face value of Rs. 5/- (Rupees Five only) each; 11,00,000 (Eleven Lakhs only) Preference Shares of Rs. 100/- (Rupees One Hundred only) each; 1,05,00,000 (One Crore Five Lakhs only) Preference Shares of Rs. 200/- (Rupees Two Hundred only) each and 1,55,00,000 (One Crore Fifty-five Lakhs Only) Preference Shares of Rs. 10/- (Rupees Ten only) each."

17.2 It is clarified that for the purpose of amendment in its Authorised Share Capital, the Transferee Company shall not be required to pass any resolutions pursuant to Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and consent of the shareholders to this Scheme shall be deemed to be sufficient



for this purpose. For the sake of clarity, it shall also be deemed that the members of the Transferee Company have accorded their consent as required under the Act for the purpose of increasing its Authorised Share Capital.

18. WINDING-UP OF THE INDIAN TRANSFEROR COMPANIES

On the Scheme becoming effective, the Indian Transferor Companies shall stand dissolved without being wound up and without any further acts by any party.

19. WINDING-UP OF THE MAURITIUS TRANSFEROR COMPANIES

On the Scheme becoming effective, the Mauritius Transferor Companies will be struck off the register maintained by the Registrar of Companies Mauritius and shall stand dissolved without any further act or deed or without being wound up.

PART C
GENERAL TERMS AND CONDITIONS

20. APPLICATION TO THE TRIBUNAL

The Transferor Companies and the Transferee Company, with all reasonable dispatch, shall make necessary applications / petitions before the Tribunal and the Appropriate Authorities in Mauritius, as applicable, for the sanction of this Scheme under Sections 230 to 234 and other applicable provisions of the Act and under the provisions of the Mauritius Act.

21. MODIFICATIONS / AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Companies through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or



appropriate by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Transferee Company shall take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Board to modify / amend the Scheme shall be subject to the approval of the Tribunal.

22. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

22.1 The Scheme is conditional upon and subject to:

- a) The requisite consent, approval or permission of the Central Government or any other Appropriate Authorities, which by law or regulations or otherwise may be necessary for the implementation of this Scheme;
- b) The approval by the requisite majority of the shareholders and / or creditors (as may be required and / or to the extent not dispensed with by the Appropriate Authorities) of the Transferor Companies and the Transferee Company, as required under applicable Laws;
- c) The requisite sanction or approval of the Appropriate Authorities from India and Mauritius being obtained and / or granted in relation to any of the matters in respect of which such sanction or approval is required;
- d) Sanctions and Orders under the applicable provisions of the Act / Laws being obtained by the Transferee Company and the Transferor Companies from the Appropriate Authorities;
- e) Certified copies of the orders of the Appropriate Authorities, sanctioning the Scheme being filed with the Registrar of Companies, Mumbai at Maharashtra by the Transferee Company and the Indian Transferor Companies;



- f) Compliance by the Mauritius Transferor Companies of all the necessary and applicable provisions of its applicable Laws (including without limitation, all necessary filings to be made under applicable Laws of Mauritius);
- g) The Transferee Company entering into agreements under Section 4(2)(b) of Part II of the fourteenth schedule to the Mauritius Companies Act and appointing International Proximity as its agent to accept service of process, and the Registrar of Companies Mauritius accepting the order passed by the Tribunal as sufficient evidence of the Scheme being sanctioned and consequently striking off the Mauritius Transferor Companies in its record.

22.2 This Scheme although to come into effect from the Appointed Date but shall not become effective until the last of the following dates, namely:

- a) That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 22.1 shall be obtained or passed; or
- b) That on which all necessary certified / authenticated copies of orders under Section 230 to 232 read Section 234 and other applicable provisions of the Act, shall be duly filed with the Registrar of Companies, Mumbai at Maharashtra by the Transferee Company and the Indian Transferor Companies.

22.3 The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

23. EFFECT OF NON-RECEIPT OF APPROVALS

23.1 In the event of any of the said sanctions and approvals referred to in Clause 22 above not being obtained (unless otherwise released by the Board of Directors) and / or the Scheme not being sanctioned by the Tribunal or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have



arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

- 23.2 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.
- 23.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post Merger by absorption.
- 23.4 If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and / or the Transferee Company, then in such case the Transferor Companies and / or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

24. COSTS

All costs, charges, levies and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Transferee Company, unless otherwise determined by the Boards of Directors of the Transferor Companies and the Transferee Company.

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Date of Application 30.08.2018

Number of Pages 44

Fee Paid Rs. 720

Applicant called for collection copy on 26.10.2018

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Ramchandra
Ramchandra
Secretary

Assistant Registrar
National Company Law Tribunal, Mumbai Bench



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
C.P. (C.A.A) 2019/ MB/ 2018
IN
COMPANY SCHEME APPLICATION NO123 OF 2018

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 read with
Section 234 and other applicable provisions of
the Companies Act, 2013 read with Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;
AND

In the matter of Scheme of Merger by
Absorption of Digital18 Media Limited ("**First
Transferor Company**") having CIN
U22130MH2007PLC274705 and Capital18
Fincap Private Limited ("**Second Transferor
Company**") having CIN No.
U65923MH2006PTC281472 and RVT Finhold
Private Limited ("**Third Transferor Company**")
having CIN No. U65923MH2008PTC273537
and RRK Finhold Private Limited ("**Fourth
Transferor Company**") having CIN No.
U65923MH2007PTC273463 and RRB
Investments Private Limited ("**Fifth Transferor
Company**") having CIN No.
U65923MH2007PTC274713 and Setpro18
Distribution Limited ("**Sixth Transferor
Company**") having CIN No.
U74899MH1993PLC273530 and REED
Infimedia India Private Limited ("**Seventh
Transferor Company**") having CIN No.
U22110MH2006PTC160864 and Web18
Software Services Limited ("**Eighth Transferor
Company**") having CIN No.
U72200MH2006PLC274714 and Television
Eighteen Media and Investments Limited
 ("**Ninth Transferor Company**") and Television
Eighteen Mauritius Limited ("**Tenth Transferor
Company**") and Web18 Holdings Limited
 ("**Eleventh Transferor Company**") and E-18
Limited ("**Twelfth Transferor Company**") and Network18 Holdings Limited
 ("**Thirteenth Transferor Company**") by Network18 Media &
Investments Limited ("**Transferee Company**")
having CIN No. L65910MH1996PLC280969
and their respective Shareholders and
Creditors.

Digital18 Media Limited and others

....Petitioner Companies/
Transferor Companies

AND

Network18 Media & Investments Limited

.... Ninth Petitioner Company/
Ninth Transferee Company

**CERTIFIED COPY OF THE MINUTES OF ORDER
DATED 30TH DAY OF AUGUST, 2018 AND THE
SCHEME ANNEXED TO THE PETITION**

Dated ____ day of September, 2018

Krishnamurthy & Co., Advocates

3rd floor, Piramal Tower,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013.

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 266 OF 2011

CONNECTED WITH

COMPANY APPLICATION (M) NO. 181 OF 2010

For Private Use
Subject/ Date

In the matter of the Companies Act, 1956

AND

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

AND

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

MEMO OF PARTIES

IN THE MATTER OF:

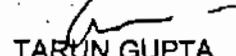
INFOMEDIA 18 LIMITED A COMPANY INCORPORATED
UNDER THE COMPANIES ACT, 1956, HAVING ITS
REGISTERED OFFICE AT 503, 504 & 507, 5TH FLOOR,
MERCANTILE HOUSE, 15, KASTURBA GANDHI MARG,

IN THE MATTER OF:

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

.... PETITIONER COMPANY

FILED BY:


TARUN GUPTA

ADVOCATE FOR THE PETITIONER COMPANIES

AT D - 4/1, VASANT VIHAR

NEW DELHI

Certified to be True Copy
Central Bureau of Investigation
Ministry of Home Affairs
Government of India
Under Section 173 of the
Criminoal Procedure Act
and Section 41 of the
Indian Evidence Act

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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 266/2011

IN THE MATTER OF
 M/S. NETWORK 18 MEDIA
 & INVESTMENTS LIMITED Petitioner

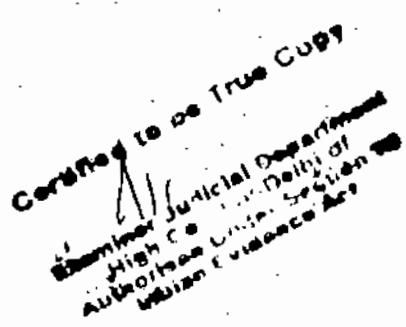
Through Mr. Nidhesh Gupta, Senior Advocate
 with Mr. Tarun Gupta, Advocate for
 petitioner-company.
 Mr. K.S. Pradhan, Dy. ROC for
 Regional Director (Northern Region).

CORAM:
HON'BLE MR. JUSTICE MANMOHAN

%

ORDER
22.11.2011

1. This petition has been filed under Sections 391 & 394 read with Sections 78 and 100 to 103 of the Companies Act, 1956 (for short 'Act') by the petitioner company seeking sanction of the Scheme of Arrangement (for short 'Scheme') between M/s Infimedia 18 Limited (hereinafter referred to as demerged company) and M/s Network18 Media and Investments Limited (hereinafter referred to as petitioner company).
2. The registered office of the petitioner company is situated at New Delhi, within the jurisdiction of this Court.



3. The demerged company was incorporated on 30th May, 1955 under the provisions of the Indian Companies Act VII of 1913 with the Registrar of Companies, Bombay with the name styled as 'Commercial Printing Press Limited'. The name of the company was changed to 'Tata Press Limited' on 23rd August, 1966. Thereafter, the name of the company was changed to 'Tata Donnelley Limited' 12th September, 1996. The name of the company was further changed to 'Tata Infomedia Limited' on 28th September, 2000. It was subsequently changed to 'Infomedia India Limited' on 17th February, 2004. Further, the name of the company was changed to its present name i.e. 'Infomedia 18 Limited' w.e.f 16th September, 2008.

4. The petitioner company was incorporated on 16th February, 1996 under the provisions of the Act with the Registrar of NCT of Delhi & Haryana in the name and styled as 'SGA Finance and Management Services Limited'. The name of the company was changed to 'Network18 Fincap Private Limited' on 12th April, 2006. Pursuant to its conversion into a public company the name of the company was changed to 'Network18 Fincap Limited' on 20th

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High Court of Delhi
Authorised by
Indian Evidence Act

October, 2006 which was further changed to its present name i.e. 'Network18 Media & Investments Limited' on 1st December, 2007.

5. The present authorized share capital of the demerged company is Rs 1,000,000,000/- divided into 100,000,000 equity shares of the face value of Rs 10/- each. The present issued, subscribed and paid up share capital of the demerged company is Rs 500,296,220/- divided into 50,029,622 equity shares of Rs 10/- each.

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

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Section Evidence Act

value of Rs 200/- each. The present paid up share capital of the petitioner company is Rs 2,255,889,765/- divided into 142,646,583 equity shares of the face value of Rs 5/- each and 10,284,379 preference shares of the face value of Rs 150/- each.

7. The copy of the Memorandum and Articles of Association of the demerged company and the petitioner company has been filed on record. The audited balance sheet, as on 31st March 2010, of the petitioner company and the demerged company has also been filed.

8. A copy of Scheme has been placed on record and the salient features of the Scheme have been incorporated and detailed in the petitions and the accompanying affidavits.

9. So far as the exchange ratio is concerned, the scheme provides that, upon coming into effect of this scheme shares will be issued in the following ratio:-

- 7 fully paid-up equity shares of Rs 5 each of resulting company to be issued for every 50 fully paid-up equity shares of Rs 10 each of demerged company, held by the member

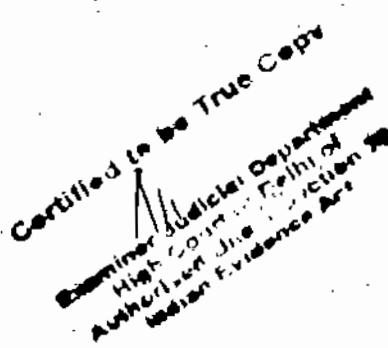
10. It has been submitted by the petitioner company and the demerged company that no proceeding under Sections 235 to 251 of the Act is pending against them.

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

12. The petitioner company had earlier filed CA (M) Nos. 181/2010 seeking directions of this Court to convene the meetings of the equity shareholders and preference shareholders and dispense with the convening of the meetings of the secured creditors and unsecured creditors. Vide order dated 19th November, 2010, this court allowed the application and directed for holding the meetings of the equity shareholders and preference shareholders and dispense with the meetings of the secured creditors and unsecured creditors of the petitioner company.

13. The chairpersons of the said meetings of equity shareholders and preference shareholders of the petitioner company have filed their reports stating that the meetings were duly held on 21st December, 2010 and 22nd December, 2010 respectively, as directed, and the Scheme has been approved by the equity shareholders and preference shareholders of the petitioner company, present and voting, at the meetings.



14. The petitioner company has thereafter filed the present petition seeking sanction of the Scheme. Vide order dated 3rd June, 2011, the notice of the petition was directed to be issued to the Regional Director, Northern Region. Citations were also directed to be published in 'Business Standard' (English) and 'Jansatta' (Hindi) in terms of the Companies (Court) Rules, 1959. Copies of petition was also served on the Registrar of Companies. Affidavit of Service and Publication has been filed by the petitioner showing compliance regarding service of the Petition on the Regional Director, Northern Region and Registrar of Companies, and also regarding publication of citations in the aforesaid newspapers on 11th October, 2011. Copies of the newspapers' cuttings, in original, containing the publications have been filed along with the Affidavit of Service.

15. In response to the notices issued in the petition, Mr. B. K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs has filed his report on 22nd September, 2011. Relying on the Clause 14.1 of Section D of the Scheme, he has stated that, all the employees of the demerged company engaged in publishing undertaking shall become the employees of the petitioner company

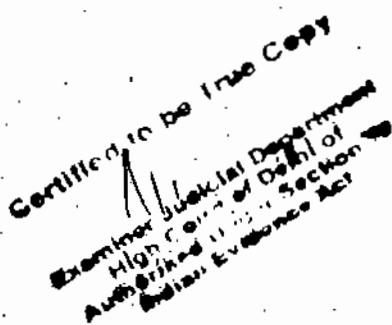
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Section 10

without any break or interruption in their services upon sanctioning of the Scheme by the Court.

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

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

"Section 391 invests the court with powers to approve or sanction a scheme of amalgamation/ arrangement which is for the benefit of the company. In doing so, if there are any other things which, for effectuation, require a special



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

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

18. Further, the learned senior counsel also placed reliance upon the decision of this Court in *Re: Television Eighteen India Limited* in C.P. No. 41 of 2011 decided on 26th April, 2011, wherein similar stand was taken.
19. Considering the matter from all perspectives, I am of the view, that it is permissible for this Court to sanction a scheme under section

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394 even if the scheme contemplates a consequential alteration in the objects clause of the memorandum of association of the company.

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

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

22. In response to the above observations, the petitioner company in its affidavit dated 20th October, 2011, has submitted that it has been held in catena of judgments that Section 391/ 394 are complete code in itself and all changes can be done as part of the Scheme. Further, they have submitted that under the Scheme it is proposed to change the name of the demerged company to "**Infimedia Press Limited**" to reflect the nature of its business. In this regard, reliance is placed on the decision of the High Court of Karnataka in "**Mysore Cements Limited**" in *C.P. No. 86 of 2008, decided on 8th January, 2009*,

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High Court of Karnataka
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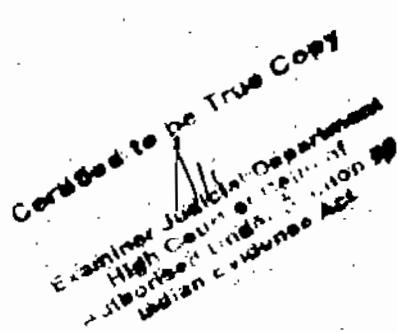
wherein it has been observed that "the majority of the shareholders of the petitioner company have given their approval to the scheme including change in name and in the absence of there being any objection with regard to change in name, it is unnecessary to once again file an application under section 21 of the Act by the petitioner."

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

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

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

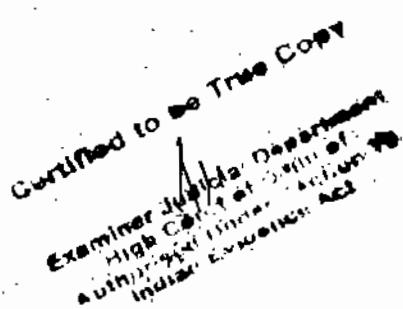
26. The Regional Director has further submitted that the demerged company has intimated that certain charges are proposed to be transferred from the demerged company to the petitioner company. He has further stated that the name of a company cannot be



substituted in the charge documents as such for satisfaction of charge, the company is required to file Form No. 17. He, therefore, prayed that the demerged company may be asked to comply with the relevant provisions of the Act for satisfaction and creation of charge in demerged company and the petitioner company respectively.

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

28. No objection has been received to the Scheme from any other party. Mr. Hitesh Kumar Jain, authorized signatory of the petitioner company, vide an affidavit dated 21st November, 2011, which has today been handed over in Court, confirmed that neither the petitioner company nor their counsel has received any objection pursuant to the



citations published in the newspapers. The said affidavit is taken on record.

29. In view of the approval accorded by the shareholders and creditors of the petitioner company and representation/reports filed by the Regional Director, Northern Region to the proposed Scheme, there appears to be no impediment to the grant of sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under Sections 391 and 394 of the Act. The petitioner Company will comply with the statutory requirements in accordance with law. Certified copy of the order be filed with the Registrar of Companies within thirty days from the date of receipt of the same. In terms of the provisions of Sections 391 and 394 of the Act, all properties, rights and powers of the 'Demerged Undertaking' of the demerged company be transferred to and vest in the petitioner company without any further act or deed. Similarly, all the liabilities and duties of the 'Demerged Undertaking' of the demerged company be transferred to the petitioner company without any further act or deed. It is, however, clarified that this order will not be construed as an order granting exemption from payment of stamp duty or any other charges, if payable in accordance with any

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High Court of Delhi
Dated the 11th day of October
Initiated in accordance with Section 44A
of the Civil Procedure Act

law; or permission/compliance with any other requirement which may be specifically required under any law.

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

31. The petition is allowed in the above terms.

Order Dasti.

- Sd/-

MANMOHAN, J

NOVEMBER 22, 2011

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High Court of Delhi
Authorised Liquidator
Indian Evidence Act
2011

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 266 OF 2011

CONNECTED WITH

COMPANY APPLICATION (M) NO. 181 OF 2010

For Private Use
NK
Registrar Judicial Dept
With Courtesy/Email

In the matter of the Companies Act, 1956

AND

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

AND

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

MEMO OF PARTIES

IN THE MATTER OF:

INFOMEDIA 18 LIMITED A COMPANY INCORPORATED
UNDER THE COMPANIES ACT, 1956, HAVING ITS
REGISTERED OFFICE AT 503, 504 & 507, 6TH FLOOR,
MERCANTILE HOUSE, 15, KASTURBA GANDHI MARG,
NEW DELHI - 110001

.... NON PETITIONER COMPANY

AND

IN THE MATTER OF:

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

... PETITIONER COMPANY

FILED BY:

TARON GUPTA

ADVOCATE FOR THE PETITIONER COMPANIES

AT D - 4/1, VASANT VIHAR

NEW DELHI

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High Court of Delhi
1st Floor, 11th Floor, Section 1
Delhi-110001

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
OF
COMPANY PETITION NO.266/2011
CONNECTED WITH
COMPANY APPLICATION (M) NO.181/2010

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

WITH
IN THE MATTER OF Infomedia 18 Limited
having its regd. office at:
503, 504 & 507, 5th Floor, 'Mercantile House',
15, Kasturba Gandhi Marg, New Delhi-110001
....Non-Petitioner/Demerged Company

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

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition came up for hearing on 22/11/2011 for sanction of the proposed Scheme of Arrangement between Infomedia 18 Limited (herein referred to as Non-Petitioner/Demerged Company) and Network 18 Media & Investments Ltd. (herein referred to as Petitioner Company). The Court examined the petition; the order dated 19/11/2010, passed in CA (M) 181/2010, whereby the requirement of convening and holding the meetings of the Secured and Unsecured Creditors of the Petitioner Company were dispensed with and the meetings of the Equity Shareholders and Preference Shareholders of the Petitioner Company were ordered to be convened for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement annexed to the affidavit dated

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High Court of Delhi
Court of Session
Indian Evidence Act

24/09/2010 of Ms. Shilpa Verma, Authorized Signatory of the Petitioner Company and the publication in the newspapers namely 'Statesman' (English) dated 28/11/2010 and 'Jansatta' (Hindi) dated 29/11/2010 containing the advertisement of the notice convening the said meetings and the reports/affidavits of Chairpersons showing the publication and despatch of the notices convening the said meetings.

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

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

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF ARRANGEMENT under sections 391 and 394 of the Act as set forth in Schedule-I annexed hereto and doth hereby declare the same to be binding on all the Shareholders & Creditors of the Petitioner Company and all concerned and doth approve the said Scheme of Arrangement with effect from the appointed date i.e. 01/04/2010.

AND THE COURT DOTH FURTHER ORDER:

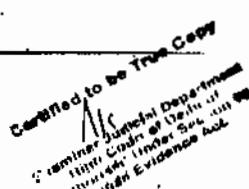
1. That all the properties, rights and powers of the 'Demerged Undertaking' of the Demerged Company specified in Schedule-II hereto and all other property, rights and powers of the 'Demerged Undertaking' of the

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Ministry of Corporate Affairs
Indian Evidence Act, 1950

Demerged Company be transferred without further act or deed to the Petitioner Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Petitioner Company for all the estate and interest of the 'Demerged Undertaking' of the Demerged Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the 'Demerged Undertaking' of the Demerged Company be transferred without further act or deed to the Petitioner Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Petitioner Company; and
3. That all the proceedings now pending by or against the 'Demerged Undertaking' of the Demerged Company be continued by or against the Petitioner Company; and
4. That as per clause 7.1 of the scheme, upon coming into effect of this scheme shares will be issued in the following ratio:
7 fully paid-up equity shares of Rs.5 each of resulting company to be issued for every 50 fully paid-up equity shares of Rs.10/- each of demerged company, held by the member.
5. That the Petitioner Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and
6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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SCHEME OF ARRANGEMENT
BETWEEN
INFOMEDIA 18 LIMITED
(DEMERGED COMPANY)
AND
NETWORK18 MEDIA & INVESTMENTS LIMITED
(RESULTING COMPANY)

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN RESPECT OF DEMERGER OF PUBLISHING UNDERTAKING OF INFOMEDIA 18 LIMITED INTO NETWORK18 MEDIA & INVESTMENTS LIMITED UNDER SECTIONS 331 TO 334 READ WITH SECTIONS 78 AND 100 TO 103 OF THE COMPANIES ACT, 1956

D
PREAMBLE

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

Section A: Introduction

Section B: Demerger of Demerged Undertaking

Section C: Issue of shares/ Accounting treatment

Section D: Other provisions

SECTION A - INTRODUCTION

- A. Network18 is a public limited company, listed on BSE and NSE and is presently engaged inter alia in the business of events management (in its E18 division), sports management (in its Sport18 division), investment advisory services and holds strategic stakes in listed and unlisted companies of the Network18 group. Network18 is one of India's leading full play media conglomerates with interests in television, print, internet, filmed entertainment, mobile content and allied businesses.
- B. Infomedia18 is a public limited company, listed on BSE and NSE and is presently engaged inter alia in the business of publishing of business directories including yellow pages and city guides, special interest publications/ magazines, local search business and providing printing solutions.
- C. The present Scheme involves:
 - Demerger (on a going concern basis) of the Demerged Undertaking of Infomedia18 into Network18 with effect from the Appointed Date.
 - In consideration thereof, issue of shares by Network18 to the shareholders of Infomedia18 on a proportionate basis, in compliance of the Companies Act, 1956, the Income Tax Act, 1951, and all other relevant laws and regulations.
 - Capital restructuring of Infomedia18.
- D. Pursuant to the restructuring, the Demerged Undertaking would be housed in Network18, and the management of companies is of the opinion that the proposed demerger should bring about the desired amount of focus and unlock value for its stakeholders.

For Infomedia 18 Limited

[Signature]
Authorized Signatory

For Network 18 Media & Investments Ltd.

[Signature]
Authorized Signatory

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 Examiner, Judicial Department
 High Court of Mumbai
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 Indian Evidence Act
 [Signature]

1. DEFINITIONS

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

- 1.1 "Act" means the Companies Act, 1961 or any statutory modification or re-enactment thereof.
- 1.2 "Appointed Date" means April 1, 2010 or such other date as may be approved by the Hon'ble High Court of Judicature at Bombay and Hon'ble High Court of Delhi at New Delhi.
- 1.3 "Board" or "Board of Directors" means Board of Directors of Network18 or Infomedia18 as may be relevant and includes any Committee of the Board or any person authorized by the Board.
- 1.4 "Common Facilities" shall include the following properties, assets and rights of Infomedia18 being used by the Demerged Undertaking and Remaining Business of Infomedia18:
 - offices of Infomedia18 being used by Demerged Undertaking and Remaining Business; and
 - such other facilities as may be mutually agreed between Infomedia18 and Network18.
- 1.5 "Courts" means Hon'ble High Court of Delhi at New Delhi in context of Network18 and Hon'ble High Court of Judicature at Bombay in context of Infomedia18 (or such other Court/ bench having jurisdiction over companies involved in the Scheme).
- 1.6 "Demerged Undertaking" means:
 - publishing business including publication of business directories, yellow pages & city guides;
 - publication of special interest publication/ magazines;
 - search business including properties such as www.ekme.com, www.ekme.in and www.bump.com;
 - any other business except Remaining Business.

being carried on by Infomedia18 on a going concern basis, along with all related assets, liabilities, rights and obligations and shall include (without limitation) as on the Appointed Date:

- all properties and assets, moveable and immoveable, tangible and intangible, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated, with all advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, proceeds from BPO business as appearing/ occurring in the books of accounts of Infomedia18 pertaining or relating to the Demerged Undertaking and leases and agency of Infomedia18 pertaining to the Demerged Undertaking and all other interests or rights in or arising out of or relating to the Demerged Undertaking together with all respective rights, powers, interests, charges, privileges, benefits;
- all liabilities present and future (including the liabilities allocable as per Clause 5.8 (c) of this Scheme) and the specific contingent liabilities pertaining to or relateable to the Demerged Undertaking;
- all rights and licenses, all assignments and grants thereof, all permits, registrations (including with Registrar of Newspapers for India, Hon'ble Ministry of Information and Broadcasting etc), rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits or guarantees issued by Infomedia18 in relation to the Demerged Undertaking, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Infomedia18 in relation to the Demerged Undertaking or any powers of attorney issued in favour of Infomedia18 or from or by virtue of any proceeding before a legal, quasi judicial authority or any other statutory authority to which the Infomedia18 was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

For Infomedia18 Limited

[Signature]
Authorized Signatory

For Network18 Media & Investments Ltd.

[Signature]
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of the Evidence Act

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- all employees of Infomedia18 substantially engaged in the Demerged Undertaking and those employees that are determined by the Board of Directors of Infomedia18, to be substantially engaged in or in relation to the Demerged Undertaking;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest money and/or security deposits paid or received by Infomedia18, directly or indirectly in connection with or in relation to the Demerged Undertaking;
- all books, records, files, papers, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;
- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logos, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Demerged Undertaking;

but shall not include any assets or liabilities relating to the Remaining Business of Infomedia18.

It is intended that the definition of Demerged Undertaking under this Clause would enable the transfer of all property, assets and liabilities of the Demerged Undertaking of Infomedia18 into Network18 pursuant to this Scheme. Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking or not shall be decided by the Board of Directors of Infomedia18.

1.7 "Demerged Company" or "Infomedia18" means "Infomedia 18 Limited", a company within the meaning of the Act, incorporated on May 30, 1966 and having its registered office at Ruby House, A' Wing, J.K. Sawai Marg, Dadar (West), Mumbai 400 028, India. The shifting of registered office of Infomedia18 from Mumbai to Delhi pursuant to approval of shareholders is in progress.

1.8 "Effective Date" means the last of the dates on which all the conditions and metiers referred to in Clause 18 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date.

1.9 "Remaining Business" means the printing press undertaking and all related assets, liabilities, employees, contracts, agreements, rights etc of Infomedia18 (other than the Demerged Undertaking as defined in Clause 1.6).

1.10 "Resulting Company" or "Network18" means "Network18 Media & Investments Limited", a company incorporated under the Act on February 16, 1998 and having its registered office at 603, 604 & 607, 6th Floor, Merchant House, 16, Kasturba Gandhi Marg, New Delhi - 110001.

1.11 "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 20 of the Scheme.

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

1A. EXPRESSIONS NOT DEFINED IN THIS SCHEME

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

Net/Network 18 Media & Investments Ltd.

For Infomedia 18 Limited

[Signature]
Authorised Signatory

*Certified to be True
Examined before me on the _____ day of _____, 19_____
Authorised Officer
Infomedia 18 Limited
Section 19
India & Evidence Act*

*[Signature]
Authorised Signatory*

2. DATE OF COMING INTO EFFECT

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

3. COMPLIANCE WITH TAX LAW

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 21(9AA) and other relevant sections of the Income Tax Act, 1961, including Section 47 and Section 72A. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of Network18.

4. SHARE CAPITAL

The authorized and paid up share capital of Network18 as of June 30, 2016 is as follows:

Authorized Share Capital	
17,00,00,000 Equity Shares of Rs 6 each	86,00,00,000
11,00,000 Preference Shares of Rs 100 each	11,00,00,000
1,06,00,000 Preference Shares of Rs 200 each	2,10,00,000
TOTAL	3,06,00,000
Paid Up Share Capital	
11,58,73,613 Equity Shares of Rs 6 each	57,83,67,665
1,02,84,379 Preference Shares of Rs 100 each	1,84,20,89,880
TOTAL	2,12,10,24,445

The authorized and paid up share capital of Infomedia18 as of June 30, 2016 is as follows:

Authorized Share Capital	
10,00,00,000 Equity Shares of Rs 10 each	1,00,00,00,000
TOTAL	1,00,00,00,000
Paid Up Share Capital	
4,97,05,872 Equity Shares of Rs 10 each	49,70,55,720
TOTAL	49,70,55,720

For Infomedia 18 Limited


Authorised Signatory

For Network 18 Media & Investments Ltd.


Authorised Signatory

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For Infomedia 18 Limited
Department of
Corporate Affairs
Under the Companies Act
2013

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SECTION B: DEMERGER OF DEMERGED UNDERTAKING

6. TRANSFER OF DEMERGED UNDERTAKING

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 381 to 394 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from Demerged Company, and be transferred to and vested in or be deemed to have been transferred to and vested in Resulting Company, on a going concern basis at book values, as to become as and from the Appointed Date, the undertaking of Resulting Company, and to vest in Resulting Company all the rights, title, interest or obligations of Demerged Company therein.

6.2 All assets acquired by Infomedia18 after the Appointed Date and prior to the Effective Date in relation to or pertaining to Demerged Undertaking shall also stand transferred to and vested in Resulting Company upon the coming into effect of the Scheme. Where any of the assets of Infomedia18 as on the Appointed Date deemed to be transferred to Resulting Company have been sold or transferred by Infomedia18 after the Appointed Date and prior to the Effective Date, such sale or transfer shall be deemed to have been for and on account of Resulting Company.

6.3 In respect of such of the assets of the Demerged Undertaking (mentioned in Clause 6.1 and Clause 6.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by Demerged Company and shall become the property of Resulting Company as an integral part of the Demerged Undertaking transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of Demerged Company and the Board of Directors of Resulting Company.

6.4 In respect of movables of the Demerged Undertaking other than those specified in Clause 6.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by Demerged Company and Resulting Company.

6.5 In respect of such of the assets of the Demerged Undertaking other than those referred to in Clauses 6.3 and 6.4 above, the same shall without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in Resulting Company pursuant to the provisions of Section 394 of the Act and other applicable provisions of law.

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

6.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company, and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, be transferred to and vested in Resulting Company.

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

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5.9 It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of Demerged Company as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and shall stand transferred to Resulting Company:

- a) the liabilities which arose out of the activities or operations of the Demerged Undertaking;
- b) specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
- c) In cases other than those referred to in sub-clauses (a) and (b) above, proportionate part of the general or multipurpose borrowings and liabilities of Demerged Company allocable to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately before the demerger.

5.10 Where any of the liabilities and obligations of Demerged Company as on the Appointed Date deemed to be transferred to Resulting Company have been discharged by Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Resulting Company. Further, all loans, liabilities and obligations utilized by Demerged Company for the operations of Demerged Undertaking after the Appointed Date and prior to the Effective Date, to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Resulting Company and shall become its liabilities and obligations.

5.11 Upon the coming into effect of this Scheme, if considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the primary obligation to redeem, repay and provide security in relation to the general/ multipurpose borrowings shall be of Demerged Company. However, the amount equivalent to the portion of general or multipurpose borrowings pertaining to Resulting Company as on the Appointed Date and determined in accordance with Clause 6.8(c) shall be payable by Resulting Company to Demerged Company. Such payment by Resulting Company to Demerged Company (principal, interest or other costs) shall be made one day prior to the due date of payment by Demerged Company to the creditors.

5.12 It is further clarified that the securities or encumbrances created with respect to liabilities retained by Demerged Company over the assets comprised in Demerged Undertaking shall stand discharged from the Effective Date and the assets of Demerged Company shall be offered as security for liabilities retained by Demerged Company. However, the securities or encumbrances created with respect to liabilities retained by Demerged Company on assets of Remaining Business shall continue to subsist. Similarly, securities or encumbrances created with respect to liabilities transferred to Resulting Company over the assets of Demerged Company shall stand discharged from the Effective Date and the assets of Resulting Company shall be offered as security for liabilities transferred to Resulting Company. Notwithstanding the aforesaid, if considered necessary the Board of directors of Demerged Company and Resulting Company shall discuss and make appropriate arrangements with their creditors for offering necessary securities or encumbrances in respect of the borrowings held by respective companies.

5.13 The provisions of the Scheme insofar as they relate to the discharge or subsistence of securities as contained in Clause 6.11 and 6.12 above shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of gancion or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

5.14 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, Demerged Company and Resulting Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

5.15 Upon the coming into effect of this Scheme, the borrowing limits of Resulting Company in terms of Section 203 (1) (d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Demerged Company which are being transferred to Resulting Company pursuant to the Scheme, such limits being incremental to the existing limits of Resulting Company, with effect from the Appointed Date.

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5.16 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by Demerged Company for the operations of the Demerged Undertaking and/or to which Demerged Company is entitled in relation to the Demerged Undertaking in terms of the various statutes and/or schemes of Union and State Governments, shall be available to and vest in Resulting Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Resulting Company. Since the Demerged Undertaking will be transferred to and vested in Resulting Company as a going concern without any break or interruption in the operations thereof; Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective.

5.17 It is hereby clarified that the transfer of all assets and liabilities of the Demerged Undertaking shall be at values appearing in the books of account of Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date.

5.18 It is also agreed that Demerged Company and Resulting Company shall mutually discuss and enter into suitable arrangements for sharing of common facilities, corporate name, common trademarks or any other common intellectual property rights to the extent considered necessary.

6. REMAINING BUSINESS TO CONTINUE WITH DEMERGED COMPANY

6.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

6.2 Further,

- a) all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter; and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relate to the Remaining Business.
- b) If proceedings are taken against the Resulting Company in respect of the matters referred to in sub clause (a) above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all costs, damages, liabilities and obligations incurred by the Resulting Company in respect thereof.

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

- a) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- b) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
- c) all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

6.4 Upon the coming into effect of this Scheme, Demerged Company and Resulting Company shall be entitled to use all packaging, labels, magazine covers, point of sale material, sign board, samples, closures, video clips, other publicity material etc, lying unused and which Demerged Company was otherwise entitled to use under any statutes/ regulations, till such time as all of such packaging, labels, closures etc are exhausted.

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SECTION C - ISSUE OF SHARES/ ACCOUNTING TREATMENT

7. ISSUE OF SHARES

7.1 Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking into Resulting Company pursuant to this scheme, Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares on Demerger") at par on a proportionate basis to each member of Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Specified Date in the ratio of 7:80 i.e., seven fully paid-up equity shares of Rs 5 each of Resulting Company to be issued for every fifty fully paid-up equity shares of Rs 10 each of Demerged Company, held by the member.

However, it is clarified that New Equity Shares on Demerger will not be issued in respect of the equity shares held by Television Eighteen India Limited ("TV18") in Demerged Company in view of the proposed merger of TV18 with Resulting Company under a separate scheme of arrangement, which shall take effect immediately prior to demerger of Demerged Undertaking into Resulting Company.

7.2 The New Equity Shares on Demerger to be issued and allotted pursuant to Clause 7.1 shall in all respects, rank pari passu from the Specified Date with the existing equity shares of Resulting Company, save and except in relation to dividends, if any, to which they may be entitled to, as and from the Appointed Date.

7.3 The New Equity Shares on Demerger to be issued and allotted in terms thereof will be subject to the relevant Memorandum and Articles of Association of the Resulting Company, and shall, subject to completion of applicable procedures, be listed on the stock exchanges where Resulting Company is currently listed.

7.4 The share entitlement ratio specified in Clause 7.1 shall be suitably adjusted for changes in the capital structure of either Resulting Company or Demerged Company post the date of the Board Meeting approving the Scheme, provided the changes relate to matters such as bonus issue, split of shares and consolidation of shares. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of both Resulting Company and Demerged Company.

7.5 In case any member's holding in Demerged Company is such that the member becomes entitled to a fraction of an equity share in Resulting Company, Resulting Company shall not issue fractional shares to such member but shall consolidate such fractions and issue consolidated equity shares to separate trustees nominated by Resulting Company in that behalf, who shall sell such shares at prevailing market prices within a reasonable time frame after the allotment and distribute the net sale proceeds (after deduction of tax, if applicable) to the members of Demerged Company in proportion to their fractional entitlements.

7.6 Insofar as the allotment of shares pursuant to Clause 7.1 is concerned, each member of the Demerged Company shall have the option to be exercised, by giving a notice to Resulting Company, on or before, such date as may be determined by the Board of Directors of the Resulting Company, to receive the shares either in physical certificate form or in dematerialized form. In the event the Resulting Company does not receive such notice or requisite details in respect of any member, the Resulting Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.

7.7 Equity shares to be issued pursuant to Clause 7.1 of this Scheme, in respect of any equity shares of Demerged Company which is held in abeyance under the provisions of Section 206A of the Act or otherwise, shall pending attachment or settlement of dispute by order of Court or otherwise be held by the trustee appointed by Resulting Company.

7.8 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of Demerged Company, the Board of Directors or any committee thereof of Demerged Company shall be empowered in appropriate cases, even subsequent to the Specified

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Date or the Effective Date, as the case may be, to effectuate such a transfer, as if such changes in registered holder were operative as on the Specified Date.

7.9 In respect of the stock entitlements granted by the Demerged Company, if any, under any of the employee stock options scheme or other employee compensation plans to eligible participants which have not been exercised and are outstanding on the Effective Date, the said eligible participants shall, in lieu of the stock entitlements held by them in Demerged Company ("Demerged Company Stock Options"), receive corresponding stock entitlements in the Resulting Company determined in accordance with the share exchange ratio (as defined in Clause 7.1 hereinbefore) or as may be determined by the Compensation Committee of Network18 with the objective of preserving the interest of the employees.

7.10 Upon the issue of New Equity Shares on Demerger in terms of the Scheme, the provisions of Section 81 (1A) of the Act shall be deemed to have been complied with and such issue shall be an integral part of this Scheme.

7.11 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Memorandum of Association of Resulting Company shall be deemed to be amended to include therein the relevant clauses from the Memorandum of Association ("MDA") of Demerged Company, enabling them to carry on the business of Demerged Undertaking. It is hereby clarified that such amendment shall be deemed to have been undertaken as an integral part of this Scheme and all relevant provisions of the Act, including the procedure prescribed under Section 17 of the Act shall be deemed to have been complied with and no additional steps are required.

Accordingly, upon coming into effect of this Scheme the following clauses shall be deemed to be inserted in the main objects clause of MOA of Resulting Company related to carrying on of publishing business:

- To carry on the business of printers, publishers, commercial artists and advertising agents in all its branches.
- To carry on business as Proprietors and Publishers of any newspapers, journals, magazines, business directories, books and other literary works and undertakings.
- To carry on business as stationers, lithographers, electrotypers, photographic printers; colour photographers, photo-lithographers, photo-gravure printers, aniline and rubber block printers, silk printers, engravers, die-shakers, process block-makers and account book manufacturers; machine rulers, numerical printers, account book makers, box makers, cardboard manufacturers; type founders, photographers, binders, manufacturers of and dealers in playing cards and dealers in parchment and stamps, New Year and presentation cards, advertising novelties, designers, draughtsman, ink manufacturers, book sellers, and dealers in or manufacturers of any other articles or things of a similar or analogous to the foregoing, or any of them or connected therewith.

8. ACCOUNTING TREATMENT

8.1 Treatment in the books of Demerged Company

(a) Upon the coming into effect of this Scheme, with effect from the Appointed Date, the book value of the assets and liabilities of the Demerged Undertaking, at the close of business of the day immediately preceding the Appointed Date, transferred to Resulting Company shall be reduced from the book value of the assets and liabilities of the Demerged Company.

(b) The aggregate of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company transferred to the Resulting Company as increased by the debit balance of Profit and Loss Account of Demerged Company at the close of business of the day immediately preceding the Appointed Date, shall be adjusted against the following, in the order specified, to the extent required:

- I Capital Reserve Account; and
- II Securities Premium Account.

(c) Insofar as the accounts representing common or multipurpose borrowings referred to in Clause 5.9 are concerned, they shall stand reduced by the amounts transferred to the Resulting Company in accordance with the provisions of this Scheme.

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(d) Pursuant to the provisions of this Scheme and Section 100 and all other applicable provisions per the Act, the reduction in the balance in Securities Premium Account and other reserves as per Clause (b) above, as the case may be, shall be effected as an integral part of this Scheme only, as the same does not involve either diminution of liability in respect of unpaid capital or payment to any shareholder of any amount paid in respect of shares issued and the order of the Courts sanctioning this Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

The necessary approvals/ consents to be obtained by the Demerged Company from its shareholders and creditors, as required, for the Scheme shall always deemed to include the approval / consents required to be obtained under Section 100 and the Demerged Company shall not nor shall be obliged to call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of Securities Premium Account, as the case may be, as contemplated herein.

Notwithstanding the reduction in capital of the Demerged Company as aforesaid, it shall not be required to add "and reduced" as suffix to its name.

6.2 Treatment in the books of Resulting Company

(a) Upon the coming into effect of this Scheme, Resulting Company shall record all the assets and liabilities of Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values thereof appearing in the books of account of Demerged Company immediately before the Appointed Date.

(b) The difference between the assets and liabilities transferred pursuant to the demerger of the Demerged Undertaking to the Resulting Company, duly adjusted for face value of the New Equity Shares on Demerger issued pursuant to Clause 7.1, and write down of the investment in Demerged Company (Remaining Stake) to fair value, shall be written off by Resulting Company against the following, in the order specified, to the extent required:

- i) Capital Reserve Account; and
- ii) Share Premium Account.

6.3 It is hereby clarified that all transactions during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking would be duly reflected in the financial statements of Resulting Company, upon the Scheme coming into effect.

6.4 Pursuant to the provisions of this Scheme and Section 100 and all other applicable provisions of the Act, the amount of reduction, duly increased by the expenses incurred in connection with the Scheme, in the balance in Securities Premium Account and other reserves as per Clause 6.2 (b) above, as the case may be, shall be effected as an integral part of this Scheme only, as the same does not involve either diminution of liability in respect of unpaid capital or payment to any shareholder of any amount paid in respect of shares issued and the order of the Courts sanctioning this Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

The necessary approvals/ consents to be obtained by the Resulting Company from its shareholders and creditors, as required, for the Scheme shall always deemed to include the approval / consents required to be obtained under Section 100 and the Resulting Company shall not nor shall be obliged to call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of Securities Premium Account, as the case may be, as contemplated herein.

6.5 To the extent that there are inter-corporate loans, other outstanding amounts or transactions between the Demerged and Resulting Company, including those between Appointed Date and Effective Date, it is agreed by the Demerged Company and Resulting Company that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.

6.6 Notwithstanding anything contained in Clause 6 hereinabove, the Board of Directors of the companies are authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles.

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Examiner Judicial Department
High Court of the State of
Delhi, India
Date: 10/01/2018

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SECTION D - OTHER PROVISIONS

8. **LEGAL PROCEEDINGS**

All legal or other proceedings of whatsoever nature by or against the Demerged Undertaking pending and/or arising on or after the Appointed Date and relating to the Demerged Undertaking or its properties, assets, debts, liabilities, duties and obligations, shall be continued and/or enforced until the Effective Date as desired by Resulting Company and as and from the Effective Date shall be continued and enforced by or against Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against Demerged Company. On and from the Effective Date, Resulting Company shall and may, if required, initiate any legal proceedings in its name in relation to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by Demerged Company.

10. **CONTRACTS AND DEEDS**

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which Demerged Company (to the extent related to the Demerged Undertaking) is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of Resulting Company, as the case may be, and may be enforced by or against Resulting Company as fully and effectively as if, instead of Demerged Company, Resulting Company had been a party thereto. Resulting Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Demerged Company and to implement or carry out all formalities required on the part of Demerged Company to give effect to the provisions of this Scheme.

11. **BUSINESS AND PROPERTY IN TRUST**

11.1 As and from the Appointed Date, upto and including the Effective Date:

- (i) Demerged Company (to the extent related to the Demerged Undertaking), shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all the assets and properties, in trust for Resulting Company and shall account for the same to Resulting Company.
- (ii) Income or profit accruing or arising to the Demerged Undertaking and all costs, charges, expenses and losses or taxes incurred by the Demerged Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

12. **CONDUCT OF BUSINESS**

12.1 With effect from the date of approval of the Scheme by the Board of Directors of Demerged Company and upto the Effective Date:

- (i) Demerged Company (to the extent related to the Demerged Undertaking) shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto fore, and Demerged Company shall not alter or substantially expand the business of the Demerged Undertaking, except with the written concurrence of Resulting Company.
- (ii) Demerged Company shall not, without the written concurrence of Resulting Company, transfer, alienate, charge or encumber any business activity of the Demerged Undertaking, or properties (including intellectual property), rights or assets of the Demerged Undertaking, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Demerged Company.

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For Network 18 Media & Investments Ltd.

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High Court of Judicature at Mumbai
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(ii) Demerged Company (to the extent of the Demerged Undertaking) shall not without the written concurrence of Resulting Company, vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Demerged Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking and the continuance of proceedings by or against Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Undertaking on or before the date when Demerged Company adopts the Scheme in its Board meeting, and after the date of such adoption till the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Undertaking in respect thereto as done and executed on behalf of itself.

14. STAFF AND EMPLOYEES

14.1 Upon the Scheme coming into effect, all staff and employees of the Demerged Undertaking shall be deemed to have become staff and employees of Resulting Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with Resulting Company shall not be less favourable than those applicable to them with reference to Demerged Company on the Effective Date.

14.2 Upon the Scheme coming into effect, the accounts of the employees, who are employed who fall under Clause 14.1 above, relating to the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund and any other Fund, shall be identified, determined and transferred to the respective funds of the Resulting Company and the employees shall be deemed to have become members of such trusts/ respective funds set up by the Resulting Company or set up under any statutory provisions/ schemes framed by Life Insurance Corporation or any other qualified insurer. The Demerged Company and the Resulting Company shall co-operate and take all such steps as may be necessary to give effect to the provisions of this clause, with the end and intent that the interests of employees are protected. The Demerged Company agrees to stand in and support the Resulting Company, during the period that the Funds or employee benefit arrangements of Resulting Company are set up, subject to applicable law.

15. TAXES

Each of the Demerged Company and the Resulting Company is expressly permitted to file/ revise their respective income tax, service tax, sales tax/ value added tax, excise, customs and other statutory returns and filings, consequent to the scheme becoming effective notwithstanding that the period of filing/ revising such returns may have lapsed. Further, each of the Demerged Company and the Resulting Company are expressly permitted to amend their TDS certificates and shall have the right to claim refund, advance tax credits, withholding tax credits, set offs, benefit of compliances and adjustments relating to their respective incomes/ transactions from the Appointed Date. It is specifically declared that the taxes/ duties paid by the Demerged Company or withheld on its behalf in relation to the Demerged Undertaking shall be deemed to be to be taxes/ duties paid by the Resulting Company and the Resulting Company shall be entitled to claim credit of such taxes deducted/ paid against its tax/ duty liability notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of Resulting Company.

16. CHANGE IN CAPITAL STRUCTURE

Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, Demerged Company and Resulting Company are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including equity/ equity linked instruments, convertible non convertible bonds, debentures, debt, ADRs/ GDRs etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of both Demerged Company and Resulting Company to preserve the interests of their respective shareholders.

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17. APPLICATION TO HIGH COURT AND OTHER AUTHORITY

17.1 Demerged Company and Resulting Company shall, with all reasonable dispatch, make applications to the Courts under Section 301 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/ or creditors of Demerged Company and Resulting Company as may be directed by the Courts.

17.2 On the Scheme being agreed to by the requisite majorities of the classes of members, Demerged Company and Resulting Company shall, with all reasonable dispatch, apply to the Courts for sanctioning the Scheme under Sections 301 and 304 read with Section 100 of the Act, and for such other order or orders, as the Courts may deem fit for carrying this Scheme into effect.

17.3 For the purpose of issue of equity shares pursuant to the Scheme, the Resulting Company may obtain such approvals and clearances as may be required under applicable law. Where necessary, with respect to a shareholder or class of shareholders, as may be appropriate, without prejudice to Clause 3 of this Scheme, the Resulting Company shall be entitled to make such other arrangements as may be required for the issue and allotment of shares, including the setting up of a trust to hold and/or to dispose off the shares with the understanding that the interests of shareholders shall be protected at all times subject to applicable law and taxes.

18. CONDITIONALITY OF SCHEME

18.1 The Scheme is conditional upon and subject to:

(i) the Scheme being agreed to by the respective requisites majority of Members and Creditors of Demerged Company and Resulting Company, in applicable either in their meetings or by consent/ no-objection letters; and

(ii) the Scheme being approved by the Courts.

18.2 This Scheme, although to come into operation from the Appointed Date, shall become effective from the date on which certified copies of orders under Sections 301 to 304 of the Act are duly filed by Demerged Company and Resulting Company with the Jurisdictional Registrar of Companies. The abovementioned date of such filings shall be the "Effective Date" for the purpose of this Scheme.

19. EFFECT OF NON APPROVAL

In the event any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/ or the Scheme not being passed as aforesaid before December 31, 2011 or within such further period or periods as may be agreed upon between Resulting Company by its Directors and Demerged Company by its Directors (and which the Board of Directors are hereby empowered and authorized to agree to and extend from time to time without any limitations), this Scheme of Arrangement shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

20. MODIFICATION OR AMENDMENT

20.1 Demerged Company by its Directors, or Resulting Company by its directors, may assent to any modification(s) or amendment(s) in this Scheme which the Court and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme or which may be considered necessary due to any change in law or other reason, and Resulting Company (by its Directors) and Demerged Company (by its Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.

For Infomedia 18 Limited

For Network 18 Media & Investments Ltd.

Authorised Signatory

Authorised Signatory

Copy to be Traced
Executive Director
Date of
Authorised by
Authorised by
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20.2 For the purpose of issue and allotment of shares pursuant to the Scheme, Resulting Company shall, if and to the extent required, apply for and obtain the necessary approvals from the appropriate regulatory authority, for the issue and allotment of equity shares of Resulting Company to the shareholders of Demerged Company.

20.3 Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking or not, shall be decided by the Board of Directors of Demerged Company.

20.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of Demerged Company and Resulting Company, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of Demerged Company and Resulting Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred, (inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own cost or bear costs as may be mutually agreed.

21. **CHANGE OF NAME OF DEMERGED COMPANY**

Upon coming into effect of this Scheme, the name of the Demerged Company shall stand changed to "Infimedia Press Limited" or such other name as may be approved by the Registrar of Companies and/or other applicable regulatory authorities, if any, without any further act or deed. Accordingly, all approvals as required under Section 21 and such other applicable provisions of the Act read with relevant rules and regulations made thereunder from the Board of Directors, Shareholders or any regulatory authority shall be deemed to have been obtained by the Demerged Company.

22. **COSTS, CHARGES AND EXPENSES**

All costs and expenses including the stamp duty and transfer charges (if any) arising out of or incurred in carrying out and implementing this Scheme shall be equally split and paid by Resulting Company and Demerged Company. All the aforesaid expenses shall be referred to as "Expenses of Scheme".

For Infimedia 18 Limited



Authorized Signatory

For Infimedia 18 Media & Investments Ltd.



Authorized Signatory

*Chairman & CEO Infimedia 18 Limited
A company of Infimedia Group
A listed company on the BSE & NSE*

18

SCHEDULE OF PROPERTIES

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

PART I

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

S. NO	Location	Address/No/Chetna No.	Area (In Acres)
1	Mumbai	Flat No.12, 2nd Floor, Building No.5A, Juhu Sangeeta Co-op Housing Society Ltd. (Soc Regd No. BOM/HSG/4254 of 1974), Plot No 71-A-2, Near Kollwada Bus Stop, Juhu Road, Mumbai 400049	2 BHK - 750 Sq Ft Carpet Area, 900 Sq Ft Built Up Area,
2	Gujarat	Office No. 901 to 905, 9th Floor, Sakar - III, Sattar Taluka Society, Opp High Court, Navrangpura, Ahmedabad, 380014 Gujarat	3200 Sq Ft Carpet Area, 4055 Sq Ft Built Up Area,
3	Bangalore	Office No. 1201 to 1210 alongwith 3 Nos. Covered Car Parking, 12th Floor, C Wing, Mittal Tower, Opp to ING Vysya Bank, MG Road, Bangalore 560001	3948 Sq Ft Carpet Area, 4295 Sq Ft Built Up Area, Covered car parking 360 sq ft,
4	Mumbai	Flat No.506, 5th Floor alongwith Garage No.15, Versova Gayathri Co-op Housing Society Ltd, Opp Pratap Society, Juhu Versova Link Road, Off J P Road, Seven Bungalow, Andheri West, Mumbai 400058	2 BHK - 782 Sq Ft Carpet Area, 1055 Sq Ft Built Up Area,
5	Mumbai	Flat No. 103, 1st Floor, A Wing, Bhans Condominium, Juhu Maty (Gandhigram Road), Near Hare Rama Hare Krishna Mandir, Juhu, Mumbai 400049	2 BHK - 936 Sq Ft Carpet Area, 1123 Sq Ft Built Up Area,
6	Mumbai	Flat No. 402, 4th Floor, B Wing, Sangria Premises Co-op Housing Society Ltd. (Society Registration No. BOM/GEN/1160 of 20.10.1978), Sqn Leader Harminder Singh Road, Seven Bungalows, Versova, Mumbai 400061	2 BHK - 682 Sq Ft Carpet Area, 818 Sq Ft Built Up Area,
7	Mumbai	Flat No.501, 5th Floor alongwith Parking Space No.2, Upkar Co-op Housing Society Ltd, (Society Registration No. BOM/WK/HSG (TC)/11059/2001-02), D P Road Off J P Road, Seven Bungalows, Mumbai 400061	2 BHK - 738 Sq Ft Carpet Area, 885 Sq Ft Built Up Area,

For Infomedia 18 Limited.

Authorised Signatory

Lijesh
Certified to be True Copy
Examiner, Court of Session
Mumbai, Court of Session
and Indian Evidence Act
Authorised Signatory

PART II

Short description of the leased and purchased properties of the Demerged Company relating to 'Publishing Undertaking' to be transferred to the Resulting Company

No.	Location	Khata No./Chancery No.	Area (In' Acres)
1	Navi Mumbai	Flat No.7 , First Floor, Building No.23, Hill View Co-op Housing Society Ltd, NL-5 Type, Sector 11, Near Ayappa Temple, Nerul Navi Mumbai, Mumbai 400706	1 BHK - 355 Sq Ft Carpet Area, 426 Sq Ft Built Up Area ,
2	Navi Mumbai	Flat No.1, 1st Floor, Tower A, Shajesh Co-op Housing Society Ltd., (Society Registration No. TNA/HSG/315 dt. 19.01.1967), Plot No.12, Sector 19-A, Near Ryan International School, Sion Panvel Highway, Nerul, Navi Mumbai 400706	2 BHK - 745 Sq Ft Carpet Area, 1043 Sq Ft Built Up Area,
3	Navi Mumbai	Flat No.6, 2nd Floor, B Wing, Alaknanda Co-op Housing Society Ltd, Plot No.24 - B, Sector 14, Near ICL College & PKC Hospital Vashi, Navi Mumbai 400705	3 BHK - 1160 Sq Ft Carpet Area, 1566 Sq Ft Built Up Area,
4	Navi Mumbai	Flat No.4, 7th Floor, Tower B, Shajesh Co-op Housing Society Ltd., (Society Registration No. TNA/HSG/315 dt. 19.01.1967), Plot No.12, Sector 19-A, Near Ryan International School, Sion Panvel Highway, Nerul, Navi Mumbai 400705	2 BHK - 748 Sq Ft Carpet Area, 1047 Sq Ft Built Up Area,
5	Navi Mumbai	Land Building , Rent & Machinery situated at Plot No.3, Sector 7, Adjacent D Y Patil Stadium, Off Sion Panvel Express Highway, Nerul, Navi Mumbai 400706	Office Building - Ground Floor - 9667 sq ft, Office Building First Floor - 5169 sq ft, Plant Area - 35414 sq ft, Utility Shed - 3224 sq ft, Security Cabin & Entrance - 628 sq ft, Store Room - 326 sq ft Built Up Area, Approx 24 years Old

Continued to be True Copy
*At the time of Registration
 Pursuant to Section 14
 of the Registration
 of Documents Act*

For Infomedia 18 Limited

Authorized Signatory

PART III

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

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

Investment in subsidiaries

1,000 Equity shares of ₹1 each of Glyph International UK Limited (formerly Keyword Group Limited)
15,926 equity shares of Cepha Imaging Private Limited
469,996 equity shares of Glyph International Limited (formerly American Devices India Private Limited)
100% ownership interest in Glyph International US LLC (formerly Software Services LC)

Investment in joint venture

4,800,000 equity shares of Reed Informedia India Private Limited -

Investment in Government securities

3 years National Savings Certificates of Rs. 6500/-

Mutual Funds	Amount in Ru (approx)
Units of HDFC Floating Rate Income Fund Short Term Plan - Wholesale option - Dividend Reinvestment	11,580,605
Units of Reliance Medium Term Fund Daily Dividend Plan	40,083,518
Units of LICMF Income Plus Fund Daily Dividend Plan	30,055,814
Units of JM Money Manager Fund Super Plus Plan - Daily Dividend	50,071,881
Units of Kotak Floating Rate Income Fund Short Term Plan - Wholesale option - Dividend Reinvestment	30,042,487
Units of HDFC Floating Rate Income Fund Short Term Plan - Wholesale option - Dividend Reinvestment	20,000,126

Dated this the 22nd November, 2011
By order of the Court

- Sd/-

Registrar (Co.)
for Registrar General

True Copy
Attestation Department
Court of Session
Mumbai
Date: 22/11/2011
Signature of Registrar General

20493 (8)
Date of 1/1/12
Applicant 27/11/12
No. of 110
Court Ordinary 50/-
Amount of Postage Fee 1/-

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(Original)
High Court of Delhi
New Delhi



18/11/12

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 266 OF 2011

CONNECTED WITH

COMPANY APPLICATION (M) NO. 181 OF 2010

21
A
N
NON PETITIONER COMPANY
100% OWNED BY
INFOMEDIA 18 LIMITED

In the matter of the Companies Act, 1956

AND

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

AND

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

MEMO OF PARTIES

IN THE MATTER OF:

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

NON PETITIONER COMPANY

IN THE MATTER OF:

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

PETITIONER COMPANY

FILED BY:

TARUN GUPTA

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

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IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 266/2011

IN THE MATTER OF NETWORKS 18
MEDIA & INVESTMENTS LIMITED

..... Petitioner

Through: Ms. Swati Gupta, Advocate for
petitioner-company/applicant in
CA 304/2012.

Mr.K.S.Pradhan, Dy. ROC for
Regional Director (Northern Region).

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

ORDER
% 14.02.2012

Co. Appl. 304/2012 in Co. Pet. 266/2011

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

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

Accordingly, keeping in view the aforesaid consent of Mr.Pradhan and the averments in the application, the applicant is

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granted 45 days' further time to file the order dated 22nd November,
2011 with the Registrar of Companies.

Accordingly, the application stands disposed of.

- Sd/-
MANMÖHAN, J

FEBRUARY 14, 2012

js

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N. T. Department
L. E. O. Section
E. S. P. Bureau

SCHEDULE OF PROPERTIES

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

PART I

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

S No	Location	Khata No/ Khasra No	Area (in Acres)
1	Mumbai	Flat No.12, 2nd Floor, Building No 5A, Juhu Sangeeta Co-op Housing Society Ltd. (Soc Regd No. BOM/HSG/4254 of 1974), Plot No 71-A-2, Near Koliwada Bus Stop, Juhu Road, Mumbai 400049	2 BHK - 750 Sq Ft Carpet Area, 900 Sq Ft Built Up Area,
2	Gujarat	Office No.901 to 905, 9th Floor, Sakar - III, Sattar Taluka Society, Opp High Court, Navrangpura, Ahmedabad, 380014 Gujarat	3200 Sq Ft Carpet Area, 4055 Sq Ft Built Up Area,
3	Bangalore	Office No. 1201 to 1210 alongwith 3 Nos. Covered Car Parking, 12th Floor, C Wing, Mittal Tower, Opp to ING Vysya Bank, MG Road, Bangalore 560001	3948 Sq Ft Carpet Area, 4295 Sq Ft Built Up Area, Covered car parking 360 sq ft,
4	Mumbai	Flat No.506, 5th Floor alongwith Garage No.15, Versova Gayathri Co-op Housing Society Ltd, Opp Pratap Society, Juhu Versova Link Road, Off J P Road, Seven Bungalow, Andheri West, Mumbai 400058	2 BHK - 782 Sq Ft Carpet Area, 1056 Sq Ft Built Up Area,
5	Mumbai	Flat No. 103, 1st Floor, A Wing, Bhanu Condominium, Jukar Marg (Gandhigram Road), Near Hare Rama Hare Krishna Mandir, Juhu, Mumbai 400049	2 BHK - 936 Sq Ft Carpet Area, 1123 Sq Ft Built Up Area,
6	Mumbai	Flat No. 402, 4th Floor, B Wing, Sangria Premises Co-op Housing Society Ltd. (Society Registration No. BOM/GEN/1160 of 20.10.1978), Sqn Leader Harminder Singh Road, Seven Bungalows, Versova, Mumbai 400061	2 BHK - 682 Sq Ft Carpet Area, 818 Sq Ft Built Up Area,
7	Mumbai	Flat No.501, 5th Floor alongwith Parking Space No.2, Uphaar Co-op Housing Society Ltd, (Society Registration No. BOM/WK/HSG (TC)/11069/2001-02), D P Road Off J P Road, Seven Bungalows, Mumbai 400061	2 BHK - 738 Sq Ft Carpet Area, 886 Sq Ft Built Up Area,

PART II

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

S No	Location	Khata No/ Khasra No	Area (in Acres)
1	Navi Mumbai	Flat No.7 , First Floor, Building No.23, Hill View Co-op Housing Society Ltd, NL-5 Type, Sector 11, Near Ayappa Temple, Nerul Navi Mumbai, Mumbai 400706	1 BHK - 355 Sq Ft Carpet Area, 426 Sq Ft Built Up Area .
2	Navi Mumbai	Flat No.1, 1st Floor, Tower A, Shailesh Co-op Housing Society Ltd., (Society Registration No. TNA/HSG/315 dt. 19.01.1967), Plot No.12, Sector 19-A, Near Ryan International School, Sion Panvel Highway, Nerul, Navi Mumbai 400706	2 BHK - 745 Sq Ft Carpet Area, 1043 Sq Ft Built Up Area,
3	Navi Mumbai	Flat No.6, 2nd Floor, B Wing, Alaknanda Co-op Housing Society Ltd, Plot No.24 - B, Sector 14, Near ICL College & PKC Hospital Vashi, Navi Mumbai 400705	3 BHK - 1160 Sq Ft Carpet Area, 1566 Sq Ft Built Up Area,
4	Navi Mumbai	Flat No.4, 7th Floor, Tower B, Shailesh Co-op Housing Society Ltd., (Society Registration No. TNA/HSG/315 dt. 19.01.1967), Plot No.12, Sector 19-A, Near Ryan International School, Sion Panvel Highway, Nerul, Navi Mumbai 400706	2 BHK - 748 Sq Ft Carpet Area, 1047 Sq Ft Built Up Area,

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- * IN THE HIGH COURT OF DELHI AT NEW DELHI
- + CO.PET. 266/2011

IN THE MATTER OF
M/S. NETWORKS 18 MEDIA
& INVESTMENTS LIMITED Petitioner

Through Mr. Nidhesh Gupta, Senior Advocate
with Mr. Tarun Gupta,
Advocate for petitioner-company.

Mr. K.S. Pradhan, Dy. ROC for
Regional Director (NR).

Ms. Anubha Rastogi, Advocate for
Infimedia 18 Employees' Union.

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

ORDER

% 03.05.2012

CO. APPL. 633/2012

Present application has been filed seeking amendment/rectification of the order dated 27th November, 2011 so as to include the revised schedule of the properties of petitioner-company,

M/s Networks 18 Media and Investments Ltd. annexed as Annexure C

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

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

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

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

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

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

With the aforesaid observations, present application stands disposed of.

Order dasti.

MANMOHAN, J

MAY 03, 2012

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Date of Delivery of Copy 11/5/12

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Administrative Officer (TAD)
(Original)
High Court of Delhi
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IN THE HIGH COURT OF DELHI AT NEW DELHI

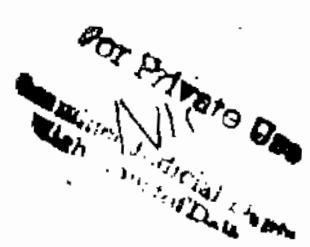
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ORIGINAL JURISDICTION

COMPANY PETITION NO. 266 OF 2011

CONNECTED WITH

COMPANY APPLICATION (M) NO. 181 OF 2010



In the matter of the Companies Act, 1956

AND

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

AND

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

MEMO OF PARTIES

IN THE MATTER OF:

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

... NON PETITIONER COMPANY

IN THE MATTER OF:

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

... PETITIONER COMPANY

FILED BY:

 TARUN GUPTA

ADVOCATE FOR THE PETITIONER COMPANIES

AT D - 4/1, VASANT VIHAR

NEW DELHI

Examiner of Official Documents
Ministry of Law & Justice
Authorised Under Section 17
Indian Evidence Act

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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 266/2011

IN THE MATTER OF NETWORKS 18 MEDIA
& INVESTMENTS LIMITED

..... Petitioner

Through: Mr. Saurabh Kalia, Advocate with
Mr. Sameer Chaudhary and Mr. Harshit
Aggarwal, Advocates for applicant-
petitioner.

Mr. K.S. Pradhan, Deputy Registrar of
Companies for Regional Director
(Northern Region).

Ms. Svetlana Loveya, Advocate for
Workmen Union.

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

O R D E R

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22.05.2012

Co. Appl. 1068/2012 in Co. Pet. 266/2011

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

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

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

True Copy
Examiner Judicial Department
High Court of Delhi
Authorised Under Section 10
Indian Evidence Act

"CO. APPL. 633/2012

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

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

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

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

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

Verfified to be True Copy
Examiner / Judicial Department
High Court of Delhi of
Auth. under Rule 17 of Section 78
of Indian Evidence Act

5

today. Accordingly, the order dated 22nd November, 2011 stands amended to the aforesaid extent.

With the aforesaid observations, present application stands disposed of.

Order dasti."

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

Accordingly, the application stands disposed of.

-Sd/-

MANMOHAN, J

MAY 22, 2012

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*Certified to the Law Court
Counsel General Department
High Court of Judicature
of the Indian Empire Section 78
of the Evidence Act*

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Date of Presentation of Application for copy 24.5.82
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Total Rupees 10244/-
Name of Applicant
Date of Receipt of Record
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Date of Preparation of Copy 29.5.82
Date of Delivery of Copy 29.5.82

Administrative Officer
(Original)
High Court of Delhi
New Delhi



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IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 51 OF 2011

CONNECTED WITH

COMPANY APPLICATION (M) NO. 180 OF 2010

AND

COMPANY APPLICATION (M) NO. 222 OF 2010



In the matter of the Companies Act, 1956

AND

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

AND

In the matter of the Scheme of Arrangement
between Television Eighteen India Limited,
Web18 Software Services Limited; IBN18 Media
and Software Limited, iNews.com Limited,
Television Eighteen Commoditiescontrol.com
Limited, RVT Investments Private Limited,
Network18 India Holdings Private Limited, Care
Websltes Private Limited, ibn18 Broadcast
Limited and Network18 Media & Investments
Limited



AND

In the matter of Television Eighteen India Limited, a company incorporated under the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110 001

The First Transferor Company/
The First Demerged Company/
Petitioner Company

AND

In the matter of Web18 Software Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110 001

The Second Transferor Company/
The Second Demerged Company/
Petitioner Company

AND

In the matter of IBN18 Media and Software Limited, a company incorporated under the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110 001

The Third Transferor Company/
Petitioner Company

AND

In the matter of iNews.com Limited, a company incorporated under the Companies Act, 1956, having its registered office at 503, 504 & 507,

The Fourth Transferor Company/
Petitioner Company

AND

In the matter of Television Eighteen
Commoditiescontrol.com Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at 503, 504 & 507,
5th Floor, Mercantile House, 15 Kasturba
Gandhi Marg, New Delhi- 110 001

The Fifth Transferor Company/
Petitioner Company

AND

In the matter of RVT Investments Private
Limited, a company incorporated under the
Companies Act, 1956, having its registered
office at 503, 504 & 507, 5th Floor, Mercantile
House, 15 Kasturba Gandhi Marg, New Delhi-
110 001

The Sixth Transferor Company/
Petitioner Company

AND

In the matter of Network18 India Holdings
Private Limited, a company incorporated under
the Companies Act, 1956, having its registered
office at 503, 504 & 507, 5th Floor, Mercantile
House, 15 Kasturba Gandhi Marg, New Delhi-
110 001

The Seventh Transferor Company/
Petitioner Company

AND

In the matter of Care Websites Private Limited,

The Eighth Transferor Company/

504 & 507, 5th Floor, Mercantile House, 15
Kasturba Gandhi Marg, New Delhi- 110 001

AND

In the matter of ibn18 Broadcast Limited, a company incorporated under the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

The First Transferee Company/
The First Resulting Company/
Petitioner Company

AND

In the matter of Network18 Media & Investments Limited, a company incorporated under the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110001

The Second Transferee Company/
The Second Resulting Company/
Petitioner Company

MEMO OF PARTIES

IN THE MATTER OF:

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

Certified to be true copy
Examiner, Judicial Department
High Court of Delhi
11th August 2002
Vidur Sekharia

AND

IN THE MATTER OF:

WEB18 SOFTWARE SERVICES LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED
OFFICE AT 503, 504 & 507, 5TH FLOOR,
'MERCANTILE HOUSE', 15, KASTURBA GANDHI MARG,
NEW DELHI - 110001

.... TRANSFEROR COMPANY NO. 2 / PETITIONER COMPANY NO. 2

AND

IN THE MATTER OF:

IBN18 MEDIA & SOFTWARE LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED
OFFICE AT 503, 504 & 507, 5TH FLOOR,
'MERCANTILE HOUSE', 15, KASTURBA GANDHI MARG,
NEW DELHI - 110001

.... TRANSFEROR COMPANY NO 3 / PETITIONER COMPANY NO 3

AND

IN THE MATTER OF:

INEWS.COM LIMITED
A COMPANY INCORPORATED UNDER THE

A true copy
Date: 10/01/2024

'MERCANTILE HOUSE', 15, KASTURBA GANDHI MARG,
NEW DELHI - 110001

.... TRANSFEROR COMPANY NO 4 / PETITIONER COMPANY NO 4

AND

IN THE MATTER OF:

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

.... TRANSFEROR COMPANY NO 5 / PETITIONER COMPANY NO 5

AND

IN THE MATTER OF:

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

.... TRANSFEROR COMPANY NO 6 / PETITIONER COMPANY NO 6

... COPY

7

IN THE MATTER OF:

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

.... TRANSFEROR COMPANY NO 7 / PETITIONER COMPANY NO 7

AND

IN THE MATTER OF:

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

.... TRANSFEROR COMPANY NO 8 / PETITIONER COMPANY NO 8

AND

IN THE MATTER OF:

IBN18 BROADCAST LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED
OFFICE AT 503, 504 & 507, 5TH FLOOR,

.... TRANSFeree COMPANY NO 1 / PETITIONER COMPANY NO 9

AND

IN THE MATTER OF:

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

.... TRANSFeree COMPANY NO 2 / PETITIONER COMPANY NO 10

FILED BY:

TARUN GUPTA

ADVOCATE FOR THE PETITIONER COMPANIES

AT D - 4/1, VASANT VIHAR

NEW DELHI

*Certified to be True Copy
Examiner, Judicial Department
A.D.P.C. (A.D.P.C.)
Evidence No. 1000*

(1)

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. 41 OF 2011
CONNECTED WITH
COMPANY APPLICATION (MAIN) NO. 180 OF 2010
AND
COMPANY APPLICATION (MAIN) NO. 222 OF 2010

IN THE MATTER OF:

The Companies Act, 1956

AND IN THE MATTER OF:

Application under Sections 391 - 394 of the Companies Act, 1956

AND IN THE MATTER OF:

Scheme of Arrangement between Television Eighteen India Limited, Web18 Software Services Limited, IBN18 Media and Software Limited, iNews.com Limited, Television Eighteen Commoditiescontrol.com Limited, RVT Investments Private Limited, Network18 India Holdings Private Limited, Care Websites Private Limited, ibn18 Broadcast Limited and Network18 Media & Investments Limited

AND IN THE MATTER OF:

In the matter of Television Eighteen India Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 1

AND

In the matter of Web18 Software Services Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 2

Complaint to be True Copy
Central Bureau of
Court of Delhi
Under Section 13
of Evidence Act

2
AND

In the matter of IBN18 Media and Software Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 3

AND

In the matter of iNews.com Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 4

AND

In the matter of Television Eighteen Commoditiescontrol.com Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 5

AND

In the matter of RVT Investments Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 6

True Copy
Subscribed and Verified by
[Signature]

AND

In the matter of Network18 India Holdings Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 7

AND

In the matter of Care Websites Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferor Company No 8

AND

In the matter of ibn18 Broadcast Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110 001

...Petitioner Company/Transferee Company No 1

AND

In the matter of Network18 Media & Investments Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 503, 504 & 507, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110001

...Petitioner Company/Transferee Company No 2

9.

Certified to be True Copy
Subscribed before me
on the _____ day of
September 2018
in accordance with the
Companies Act, 2013

5.

BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 26th DAY OF APRIL, 2011.

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition came up for hearing on 26.04.2011 for sanction of the Scheme of Arrangement (hereinafter referred to as the "Scheme") proposed to be made between M/s Television Eighteen India Limited (hereinafter referred to as petitioner transferor company no. 1); Web18 Software Services Limited (hereinafter referred to as petitioner transferor company no. 2); IBN18 Media & Software Limited (hereinafter referred to as petitioner transferor company no. 3); iNews.com Limited (hereinafter referred to as petitioner transferor company no. 4); Television Eighteen Commoditiescontrol.com Limited (hereinafter referred to as petitioner transferor company no. 5); RVT Investments Private Limited (hereinafter referred to as petitioner transferor company no. 6); Network18 India Holdings Private Limited (hereinafter referred to as petitioner transferor company no. 7); Care Websites Private Limited (hereinafter referred to as petitioner transferor company no. 8); ibn18 Broadcast Limited (hereinafter referred to as petitioner transferee company no. 1) and Network18 Media & Investments Limited (hereinafter referred to as petitioner transferee company no. 2) comprising of four stages: (A) being in the nature of demerger of the 'News Business Undertaking' from Transferor Company No.1 into Transferee Company No.1 (B) being in the nature of demerger of the 'Web Undertaking' from Transferor Company No.2 into Transferee Company No.2 (C) being in the nature of merger of the Demerged Transferor Company No.1 & Transferor Companies Nos.5, 6, 7 & 8 into Transferee Company No.2, and (D) being in the nature of merger of Transferor Companies Nos.3 & 4 into Transferee Company No.1. The Court examined the petition; the order dated 19.11.2010 passed in Company Application (Main) No. 180/2010; and the order dated

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S. S. Deo
Delhi of
Affidavit

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06.01.2011 passed in Company Application (M) No. 222/2010, whereby the requirement of convening and holding the meetings of the Equity Shareholders of the Transferor Companies Nos. 2 to 8, Preference Shareholders of the Transferor Companies Nos.2, 6, 7 & 8, Secured Creditors of the Transferor Company No.1 and the Transferee Companies and Unsecured Creditors of the Transferor Companies Nos.1, 2, 4, 5, 6, & 8 and the Transferee Companies was dispensed with and the meetings of the Equity Shareholders of the Transferor Company No.1 and the Transferee Companies and Preference Shareholders of the Transferee Company No.2 were ordered to be convened for the purpose of considering and if thought fit approving with or without modification, the Scheme of Arrangement annexed to the affidavits of Mr. Anil Srivastava, Ms. Vidhi Kharbanda, Mr. Sachin Dev, Ms. Shilpa Verma and Mr. Hitesh Kumar Jain, Authorized Signatories of the Petitioner Companies, dated 24th day of September, 2010 and affidavit of Ms. Vidhi Kharbanda, Authorized Signatory of the Transferor Company No.8, dated 27th November, 2010 (there being no Secured Creditors of the Transferor Companies Nos. 2 to 8 and also no Unsecured Creditors of the Transferor Companies Nos.3 & 7) and the publication in the newspapers namely Statesman (English) and Jansatta (Hindi) both dated 29.11.2010 containing the advertisement of the notice convening the said meetings and the affidavits dated 03.01.2011 of Mr. Naresh Kumar Thanai and Mr. Pradeep Dewan, Chairpersons and affidavits dated 04.01.2011 of Mr. Ramesh Gupta and Mr. Atul Batra, Chairpersons showing the publication and despatch of the notices convening the said meetings and the publication in the newspapers namely Statesman (English) dated 03.04.2011 and Jansatta (Hindi) dated 03.04.2011 containing the notice of the petition.

The Court also examined the affidavit dated 07.04.2011 of Shri. B.K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs,

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Official Department
of Dehradoon
1/2/2011

6.

Noida on behalf of Central Government stating inter-alia that the Central Government has no objection to the said Scheme and the reply affidavit/ undertaking of Mr Raghav Bahl, authorized signatory for the Transferee Companies Nos. 1 & 2..

Upon hearing Mr. Nidesh Gupta and Mr. Tarun Gupta, Advocates for the Petitioners; Mr. Rajiv Bahl, Advocate for the Official Liquidator and Mrs. Richa Kukreja, Dy. Registrar of Companies on behalf of the Regional Director in person and; in view of the approval of scheme of arrangement without any modification; by the Equity Shareholders of the Transferor Companies Nos. 2 to 8, Preference Shareholders of the Transferor Companies Nos.2, 6, 7 & 8, Secured Creditors of the Transferor Company No.1 and the Transferee Companies and Unsecured Creditors of the Transferor Companies Nos.1, 2, 4, 5, 6, & 8 and the Transferee Companies and in view of the affidavit of Shri S.B. Gautam, Official Liquidator dated 18.04.2011 stating therein that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its Members or Creditors or to public interest; and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF ARRANGEMENT set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders and Creditors of the all Transferor and Transferee Companies and all concerned and doth approve the said Scheme of Arrangement with effect from the appointed date i.e. 01.04.2010.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies Nos. 1, 3, 4, 5, 6, 7 & 8/Demerged Undertaking(s) 1 & 2 specified in first, second and third parts of Schedule-II hereto and all other property, right and powers of the Transferor Companies Nos. 1, 3, 4, 5, 6, 7 & 8/Demerged

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Official Department
of Delhi
Section 21
Act

Undertaking(s) 1 & 2 be transferred without further act or deed to the respective Transferee Companies Nos. 1 & 2 in accordance with the provisions of the Scheme and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the respective Transferee Companies Nos. 1 & 2 for all the estate and interest of all the Transferor Companies Nos. 1, 3, 4, 5, 6, 7 & 8/Demerged Undertaking(s) 1 & 2 therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of all the Transferor Companies Nos. 1, 3, 4, 5, 6, 7 & 8/Demerged Undertaking(s) 1 & 2 be transferred without further act or deed to the respective Transferee Companies Nos. 1 & 2 in accordance with the provisions of the Scheme and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the respective Transferee Companies Nos. 1 & 2; and
3. That all the proceedings now pending by or against the Transferor Companies Nos. 1, 3, 4, 5, 6, 7 & 8 (including in relation to Demerged Undertaking(s) 1&2 pending by or against Transferor Companies Nos. 1 & 2 respectively) be continued by or against the respective Transferee Companies; and
4. That in consideration of the merging and vesting of the Transferor Companies Nos. 1, 5 ,6, 7 & 8 and the Demerged Undertaking 2 with the Transferee Company No. 2 and the merging and vesting of the Transferor Companies Nos. 3 & 4 and the Demerged Undertaking 1 with the Transferee Company No. 1 all shares of the Transferor Companies (except Transferor Company No. 1 and Transferor Company No. 2) shall stand cancelled in accordance with the provisions of the Scheme, upon the Scheme becoming

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Examiner, Judicial Department
High Court of Delhi
Under Section 46
of Evidence Act

effective; and the Transferee Companies Nos. 1 & 2 shall issue shares in accordance with Para 8.1 and 11.1 of the Scheme respectively.

5. That all the Petitioner Companies do within 30 (thirty) days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies Nos. 1, 3, 4, 5, 6, 7 and 8 shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept in relation to the Transferee Companies and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, taxes, transfer charges or permissions, if any, required or payable in accordance with law; and

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

Certified to be True Copy
Master Judicial Department
Delhi High Court
Section 115-B of Evidence Act
Under Section 78

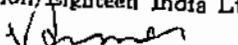
SCHEME OF ARRANGEMENT
AMONG
NETWORK18 MEDIA & INVESTMENTS LIMITED
AND
IBN18 BROADCAST LIMITED
AND
TELEVISION EIGHTEEN INDIA LIMITED
AND
WEB18 SOFTWARE SERVICES LIMITED
AND
IBN18 MEDIA AND SOFTWARE LIMITED
AND
INNEWS.COM LIMITED
AND
CARE WEBSITES PRIVATE LIMITED
AND
TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED
AND
RVT INVESTMENTS PRIVATE LIMITED
AND
NETWORK18 INDIA HOLDINGS PRIVATE LIMITED
AND

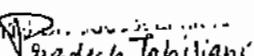
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTION 78, 100 TO 103 OF THE COMPANIES ACT, 1956

PART I - INTRODUCTION

- a. Network18 Media & Investments Limited is a public limited company, listed on BSE and NSE and is presently engaged *inter alia* in the business of events management (in its E18 division), sports management (in its Sport18 division), investment advisory services and holds strategic stakes in listed and unlisted companies of Network18 group. Network18 is one of India's leading full play media conglomerates with interests in television, print, internet, filmed entertainment, mobile content and allied businesses.
- b. Television Eighteen India Limited is a public limited company, listed on BSE and NSE and is presently engaged *inter alia* in the business of operation and broadcast of business news and current affairs television channels such as CNBC TV18 and CNBC Awaaz; it also runs a teleport business and holds interests in the group's internet business.
- c. Ibni18 Broadcast Limited is a public limited company, listed on BSE and NSE and is presently engaged *inter alia* in the business of operation and broadcast of general news and current affairs television channels such as CNN IBN and IBN7 and through other joint ventures, it broadcasts general entertainment TV channels - Colors, MTV, VH1, Nick and regional news channel IBN Lokmat.
- d. The other companies party to this Scheme are group companies belonging to the Network18 Group and are engaged in various media & entertainment and other businesses.

For Television Eighteen India Ltd

 Authorised Signatory

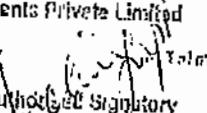
For IBN18 Broadcast Limited

 Authorised Signatory

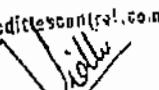
For Network18 Media & Investments Ltd.

 Authorised Signatory

For INNEWS.COM Limited

 Authorised Signatory

For RVT Investments Private Limited

 Authorised Signatory

For TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED

 Authorised Signatory

Care Websites Ltd.

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6. The managements of Network18 Group companies have concurred on a plan of restructuring for improved synergies and management focus. The Board of Directors of all the companies involved in the Scheme are of the opinion that the proposed restructuring of Network18 Group should benefit the shareholders, creditors and employees of all these companies.

7. This Scheme is organized as follows:

Part II: Definitions

Part III: Demerger 1 (i.e. demerger of 'News Business Undertaking' from TV18 into Ivn18)

Part IV: Demerger 2 (i.e. demerger of 'Web Undertaking' from Web18 into Network18)

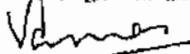
Part V: Other terms of demerger

Part VI: Merger 1 (i.e. merger of Demerged TV18, TECC, Care, RVT Investments and Network18 India into Network18)

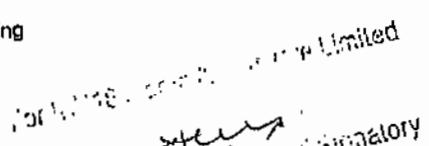
Part VII: Merger 2 (i.e. merger of INews.com and Ivn18 Media into Ivn18)

Part VIII: General terms and conditions for restructuring

For Television Eighteen India Ltd

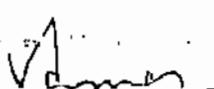


Authorised Stenographer

for Television Eighteen India Ltd


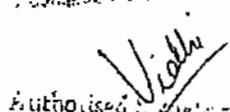
Director/Authorised Signatory

For Ivn18



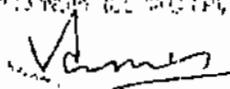
Authorised Stenographer

for Yatra.com (India) Communication Pvt. Ltd.



Authorised Signatory

For Network18 India (IOL) Pvt. Ltd.



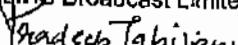
Authorised Stenographer

for Care WebSpace Pvt. Ltd.



Authorised Signatory

For TV18 Broadcast Limited



Authorised Signatory

for RVT Investments Pvt. Ltd.



Authorised Signatory

2
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Examiner Judicial Department
High Court of Delhi
Authorised Under Section
Indian Evidence Act

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PART II- DEFINITIONS & INTERPRETATION

1. DEFINITIONS

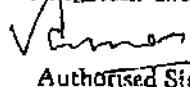
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

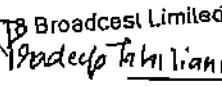
- (a) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- (b) "Appointed Date" means April 1, 2010, the date from which this Scheme shall be deemed to be effective, in the sequence and manner prescribed under Clause 20 of Part VIII of the Scheme; or such other date as may be approved by the Hon'ble High Court.
- (c) "Board of Directors" or "Board" means board of directors of the respective companies involved in the Scheme and includes a board committee.
- (d) "Care" means Care Websites Private Limited, a company incorporated under the Act on January 19, 2000 and having its registered office at New Era House, Behind Magnet Mall, Mogul Lane, Malunga (West), Mumbai – 400 016. The registered office of Care is in the process of shifting from Mumbai to Delhi.
- (e) "Demerger 1" shall mean demerger of 'Demerged Undertaking 1' from TV18 into Iban18 under this Scheme pursuant to the provisions of Sections 391-394 of the Act.
- (f) "Demerger 2" shall mean demerger of 'Demerged Undertaking 2' from Web18 into Network18 under this Scheme pursuant to the provisions of Sections 391-394 of the Act.
- (g) "Demerged Undertakings" means Demerged Undertaking 1 and Demerged Undertaking 2.
- (h) "Demerged Undertaking 1" means the News Business Undertaking of TV18 on a going concern basis, comprising inter-alia of the business activity of operating:
 - English business news channel "CNBC TV18";
 - Hindi business news channel "CNBC Awaaz";
 - Teleport Business along with mobile van units; and
 - Investments of TV18 related to news business undertaking,

along with all related assets, liabilities, rights and obligations and shall include (without limitation):

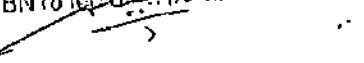
- all the properties of the Demerged Undertaking 1 including all assets wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, investments pertaining to or relatable to the Demerged Undertaking 1;
- all liabilities present and future and the contingent liabilities (including the liabilities allocable as per Clause 5.9 (c) of this Scheme) pertaining to or relatable to the Demerged Undertaking 1;
- all rights and licenses including the broadcasting license granted by the Hon'ble Ministry of Information & Broadcasting ("MIB"), approvals from Ministry of Communication and Information Technology ("MCIT"), Ministry of Telecommunications ("MOT"), Network Operations Control Centre ("NOCC"), Foreign Investment Promotion Board ("FIPB") or any other regulatory authority including the licenses/ approvals for any television channels (including the 'CNBC TV18', 'CNBC Awaaz', 'CNBC TV18 Gujarati', 'CNBC TV18 Channel 3', and 'CNBC TV18 South' channels) and teleport business, all other broadcasting and production rights for programme and content, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts including the contracts with the CNBC group, applications, letters of intent, or any other contracts), subsidies, grants, tax credits, incentives or schemes of central/ state governments including the Export Promotion Capital Goods ("EPCG") Scheme, certifications and approvals, regulatory approvals, entitlements, other licenses, municipal

For Television Eighteen India Ltd


Authorised Signatory

For Iban18 Broadcast Limited

Authorised Signatory

For IBN18 Network18 Limited


Director / Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.


Authorised Signatory

For IFTV18


Authorised Signatory

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permissions, approvals, consents, tenancies, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking 1 either solely or jointly with other parties, cash balances, bank balances, bank accounts, deposits, advances, recoverables, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, bank guarantees issued by TV18 in relation to the Demerged Undertaking 1, funds belonging to or proposed to be utilised for the Demerged Undertaking 1, privileges, all other claims, rights and benefits (including under any powers of attorney issued by TV18 in relation to the Demerged Undertaking 1 or any powers of attorney issued in favour of TV18 or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which TV18 was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking 1;

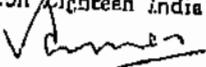
- all employees of TV18 that are determined by the Board of Directors of TV18, to be substantially engaged in or in relation to the Demerged Undertaking 1, on the date immediately preceding the Effective Date;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by TV18, directly or indirectly in connection with or in relation to the Demerged Undertaking 1;
- all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking 1;
- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, Internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Demerged Undertaking 1.

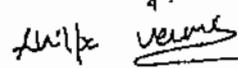
but shall not include any assets or liabilities relating to the Remaining Business of TV18.

It is intended that the definition of Demerged Undertaking 1 under this Clause would enable the transfer of all property, rights, assets and liabilities of the Now Business Undertaking of TV18 into IBL18 pursuant to this Scheme. Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking 1 or not shall be decided by the Board of Directors of TV18.

(i) "Demerged Undertaking 2" means the 'Web Undertaking' of Web18, on a going concern basis, comprising, inter alia, the business actively of operating the websites viz. www.in.com, www.cricketnext1.com, www.ibnlive.com, www.blztech2.com, www.indiwo.com, www.josh18.com, www.tech2.com, www.buzz18.com or any other websites along with all related assets, liabilities, rights and obligation and shall include (without limitation):

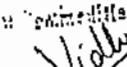
- all the property of the Demerged Undertaking 2 including all assets wherever situated, whether moveable or immovable, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, investments pertaining to or relatable to the Demerged Undertaking 2;
- all liabilities present and future and the contingent liabilities (including the liabilities allocable as per Clause 6.8 (iii) of this Scheme) pertaining to or relatable to the Demerged Undertaking 2;
- all rights and licenses including the license granted by the regulatory authorities (viz. department of IT and Telecom) to operate the websites, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits, incentives or schemes of central/

For Television Eighteen India Ltd

Authorised Signatory


For IBL18 Management Limited
Authorised Signatory

For IBL18 Management Limited
Director / Authorised Signatory
For IBL18 Management Limited
Authorised Signatory

For IBL18 Management Limited
Authorised Signatory


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state governments, certifications and approvals, regulatory approvals, entitlements, other licenses, municipal permissions, approvals, consents, tenancies, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking 2 either solely or jointly with other parties, cash balances, bank balances, bank accounts, deposits, advances, recoverables, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by Web18 in relation to the Demerged Undertaking 2, funds belonging to or proposed to be utilised for the Demerged Undertaking 2, privileges, all other claims, rights and benefits (including under any powers of attorney issued by Web18 in relation to the Demerged Undertaking 2 or any powers of attorney issued in favour of Web18 or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which Web18 was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking 2;

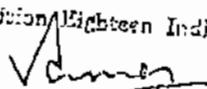
- all employees of Web18 that are determined by the Board of Directors of Web18, to be substantially engaged in or in relation to the Demerged Undertaking 2, on the date immediately preceding the Effective Date;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by Web18, directly or indirectly in connection with or in relation to the Demerged Undertaking 2;
- all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking 2;
- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logos, websites, Intranet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Demerged Undertaking 2.

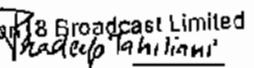
but shall not include any assets or liabilities relating to the Remaining Business of Web18.

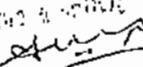
It is intended that the definition of Demerged Undertaking 2 under this Clause would enable the transfer of all property, rights, assets and liabilities of the Web Undertaking to Network18 pursuant to this Scheme. Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking 2 or not shall be decided by the Board of Directors of Web18.

- (l) "Demerged TV18" shall mean remaining TV18 subsequent to demerger of its News Business Undertaking into ibn18.
- (k) "Effective Date" means the later of the date on which the certified copies of the order of the Hon'ble High Court of Delhi and/or the Hon'ble Bombay High Court approving the Scheme are filed by TV18, ibn18, Web18, TECC, Care, Network18 India, ibn18 Media, iNews.com, RVT Investments and Network18 with their jurisdictional Registrar of Companies, respectively. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" shall mean the Effective Date. The conditionality of Scheme has been provided in Clause 28.
- (l) "High Court" means Hon'ble High Court of Delhi or Hon'ble Bombay High Court (or such other Court/bench having jurisdiction over companies involved in the Scheme), depending on the context and applicability, and the term 'High Court' shall be interpreted accordingly.
- (m) "ibn18" means ibn18 Broadcast Limited, a Company incorporated under the Act on June 6, 2005 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi-110001.

For NETWORK18 INDIA PVT LTD/TECC LTD

For Television Eighteen India Ltd

Authorised Signatory

For ibn18 Broadcast Limited

Authorised Signatory

For Network18 PVT LTD

Director / Authorised Signatory

Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD


Authorised Signatory

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(n) "Ibn18 Media" means IBN18 Media & Software Limited, a Company incorporated under the Act on April 8, 2004 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi-110001.

(o) "iNews.com" means iNews.com Limited, a Company incorporated under the Act on August 28, 2000 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi-110001.

(p) "Merger 1" means amalgamation of Demerged TV18, TECC, Care, RVT Investments and Network18 India into Network18 under this Scheme pursuant to the provisions of Sections 391-394 of the Act.

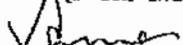
(q) "Merger 2" means amalgamation of iNews.com and ibn18 Media into ibn18 under this Scheme pursuant to the provisions of Sections 391-394 of the Act.

(r) "Merged Undertakings" means Merged Undertaking 1 and Merged Undertaking 2.

(s) "Merged Undertaking 1" shall mean and include the whole of the business and undertakings of Demerged TV18, TECC, Care, RVT Investments and Network18 India (together referred to as "Merging Companies"), as a going concern, being carried on by Merging Companies as on the Appointed Date and shall include (without limitation):

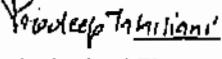
- all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, all fixed and movable plant and machinery, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments;
- all liabilities present and future including the contingent liabilities;
- all rights and licenses including, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by Merging Companies, funds belonging to or proposed to be utilised by Merging Companies, privileges, all other claims, rights and benefits (including under any powers of attorney issued by Merging Companies or any powers of attorney issued in favour of Merging Companies or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority, to which Merging Companies were a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests;
- all employees of Merging Companies immediately preceding the Effective Date;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by Merging Companies;
- all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;

For Television Eighteen India Ltd

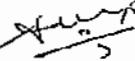

Authorised Signatory

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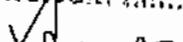
For IBN18 Broadcast Limited


Authorised Signatory

For IBN18 Media & Software Limited


Authorised Signatory

For iNews.com Limited


Authorised Signatory

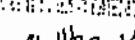
For TV18 Broadcast Limited


Authorised Signatory

For Television Eighteen Commodity Control.com Ltd.


Authorised Signatory

For Network 18 MEDIA & ENTERTAINMENTS LTD.


Authorised Signatory

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- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to Merging Companies.

It is intended that the definition of Merged Undertaking 1 under this Clause would enable the transfer of all property, assets, rights, duties and liabilities of Merging Companies into Network18 pursuant to this Scheme.

(i) "Merged Undertaking 2" shall mean and include the whole of the business and undertakings of ibn18 Media and iNews.com, as a going concern, being carried on by ibn18 Media and iNews.com as on the Appointed Date and shall include (without limitation):

- all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, all fixed and movable plant and machinery, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments;
- all liabilities present and future including the contingent liabilities;
- all rights and licenses including, all assignments and grants therefrom, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, recoverable, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by ibn18 Media and iNews.com, funds belonging to or proposed to be utilised by ibn18 Media and iNews.com, privileges, all other claims, rights and benefits (including under any powers of attorney issued by ibn18 Media and iNews.com or any powers of attorney issued in favour of ibn18 Media and iNews.com or from or by virtue of any proceeding before a legal, quasi judicial authority or any other statutory authority to which ibn18 Media and iNews.com was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests;
- all employees of ibn18 Media and iNews.com immediately preceding the Effective Date;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by ibn18 Media and iNews.com;
- all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;
- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to ibn18 Media and iNews.com.

Copy to be True Copy
Examiner Judicial Department
High Court of Delhi
Authorised Under Section 72
Indian Evidence Act 1872

For Network18 Investments Ltd.

Network18 Investments Limited

For Television Eighteen India Ltd.

For ibn18 Broadcast Limited
Pradeep Takhtani

Director / Authorised Signatory

Authorised Signatory

Authorised Signatory

For iNews.com

Vishal

Vishal

Authorised Signatory

It is intended that the definition of Merged Undertaking 2 under this Clause would enable the transfer of all property, assets, rights, duties and liabilities of ibn18 Media and iNews.com into ibn18 pursuant to this Scheme.

(u) "Network18" means Network18 Media & Investments Limited, a Company incorporated under the Act on February 16, 1996 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi - 110001.

(v) "Network18 India" means Network18 India Holdings Private Limited, a Company incorporated under the Act on August 13, 2007 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi - 110001.

(w) "Remaining Business"

- In case of TV18, shall mean all other businesses, divisions, employees, contracts, rights, assets and liabilities other than the Demerged Undertaking 1, and
- In case of Web18, shall mean all other businesses, divisions, employees, contracts, rights, assets and liabilities other than the Demerged Undertaking 2.

(x) "RVT Investments" means RVT Investments Private Limited, a company incorporated under the Act on July 9, 2008 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi - 110001.

(y) "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 27 of the Scheme as approved or directed by the High Court or any other authority having equal jurisdiction.

(z) "Specified Date", in context of:

- Demerger 1, means the date to be fixed by the Board of Directors or a committee thereof, of TV18 in consultation with ibn18, for the purpose of determining the members of TV18, to whom shares will be allotted pursuant to Clause 8.1 of this Scheme;
- Merger 1, means the date to be fixed by the Board of Directors or a committee thereof, of Network18 or Demerged TV18 for the purpose of determining the members of Demerged TV18, to whom shares will be allotted pursuant to Clause 11.1 of this Scheme.

(aa) "TECC" means Television Eighteen Commoditiescontrol.com Limited, a company incorporated under the Act on March 17, 1997 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi - 110001.

(bb) "Transferor Company" as may be applicable in the relevant context in the Scheme, shall mean:

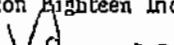
- TV18 in context of Demerger 1;
- Web18 in context of Demerger 2;
- Merging Companies in context of Merger 1; and
- ibn18 Media and iNews.com in context of Merger 2;

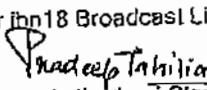
and should be construed accordingly.

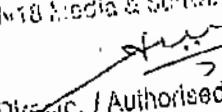
(cc) "Transferee Company" as may be applicable in the relevant context in the Scheme, shall mean:

- Network18 in context of Merger 1 and Demerger 2; and
- ibn18 in context of and Demerger 1 and Merger 2;

and should be construed accordingly.

For Television Eighteen India Ltd

 Authorised Signatory

For ibn18 Broadcast Limited

 Pradeep Tatkarni
 Authorised Signatory

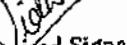
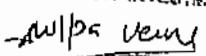
For ibn18 Media & Software Limited

 Director / Authorised Signatory

For iNews.com Limited

 Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.

 Vishal
 AUTH. SIGNATORY

For NETWORK18 MEDIA & INVESTMENTS LTD.

 Authorised Signatory

 Anil Dhir

(dd) "TV18" means Television Eighteen India Limited, a Company incorporated under the Act on September 24, 1993 and having its registered office at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi - 110001.

(ee) "Web18" means Web18 Software Services Limited, a Company incorporated under the Act on July 10, 2006 and having its registered office located at 503, 504 & 507, 5th Floor, 'Mercantile House', 15, Kasturba Gandhi Marg, New Delhi - 110 001.

1A. EXPRESSIONS NOT DEFINED IN THIS SCHEME

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

2. DATE OF COMING INTO EFFECT

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

3. COMPLIANCE WITH TAX LAW

This Scheme,

(i) In so far as it relates to the demerger of 'News Business Undertaking' of TV18 into Ibh18 and 'Web Undertaking' of Web18 into Network18, has been drawn up to comply with the conditions relating to "Demergor" as specified under the tax laws, including Section 2(19AA) of the Income Tax Act, 1961.

(ii) In so far as it relates to the Merger 1 and Merger 2, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income Tax Act, 1961.

and all other relevant Sections (including Section 47 and Section 72A) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of Network18 and Ibh18.

4. SHARE CAPITAL

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

State Capital	Amount (Rs)
Authorized Share Capital	
10,00,000 Equity Shares of Rs 10 each	1,00,00,000
5,00,000 Preference Shares of Rs 10 each	50,00,000
TOTAL	1,50,00,000
Paid Up Share Capital	
5,00,000 Equity Shares of Rs 10 each	50,00,000
3,27,800 Preference Shares of Rs 10 each	32,78,000
TOTAL	82,78,000

For NETWORK18 INDIA & INVESTMENTS LTD.

Television Eighteen India Ltd
Vishal
Authorised Signatory

Surjeet Sareen
Authorised Signatory
For Ibh18 Broadcast Limited
Deepti Taliqani
Authorised Signatory

For Ibh18 Media & Solutions Limited
Surjeet Sareen
Authorised Signatory

For Ibh18 Broadcast Limited

Vishal
Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.

Surjeet Sareen
Authorised Signatory
(Auth. Signatory)

For Television Eighteen Broadcast Representations Ltd.

Vishal
Authorised Signatory

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The authorized and paid up share capital of ibn18 as of June 30, 2010 is as follows:

Share Capital	Amount (Rs)
Authorized Share Capital	55,00,00,000
27,50,00,000 Equity Shares of Rs 2 each	
TOTAL	55,00,00,000
Paid Up Share Capital	
18,28,64,159 Equity Shares of Rs 2 each	38,57,28,318
5,44,95,443 Equity Shares of Rs 2 each Rs 0.50 paid up	2,72,47,722
TOTAL	39,29,76,040

The authorized and paid up share capital of ibn18 Media as of June 30, 2010 is as follows:

Share Capital	Amount (Rs)
Authorized Share Capital	
1,50,00,000 Equity Shares of Rs 10 each	15,00,00,000
TOTAL	15,00,00,000
Paid Up Share Capital	
1,34,58,950 Equity Shares of Rs 10 each	13,45,89,500
TOTAL	13,45,89,500

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

Share Capital	Amount (Rs)
Authorized Share Capital	
60,00,000 Equity Shares of Rs 10 each	6,00,00,000
TOTAL	6,00,00,000
Paid Up Share Capital	
60,00,000 Equity Shares of Rs 10 each	6,00,00,000
TOTAL	6,00,00,000

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

Share Capital	Amount (Rs)
Authorized Share Capital	
10,00,000 Equity Shares of Rs 10 each	1,00,00,000
10,00,000 Preference Shares of Rs 10 each	1,00,00,000
TOTAL	2,00,00,000
Paid Up Share Capital	
10,000 Equity Shares of Rs 10 each	1,00,000
8,13,500 Preference Shares of Rs 10 each	61,35,000
TOTAL	62,35,000

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

Share Capital	Amount (Rs)
Authorized Share Capital	
17,00,00,000 Equity Shares of Rs 5 each	85,00,00,000
11,00,000 Preference Shares of Rs 100 each	11,00,00,000
1,06,00,000 Preference Shares of Rs 200 each	2,10,00,00,000
TOTAL	3,06,00,00,000
Paid Up Share Capital	
11,56,73,513 Equity Shares of Rs 5 each	57,83,67,565
1,02,84,379 Preference Shares of Rs 150 each	1,54,28,66,850
TOTAL	2,12,10,24,415

For NETWORK18 MEDIA & ENTERTAINMENT LTD.

dw/pe 10 Years
Authorized Signatory
For Network18 Broadcast Limited
Neeraj Tandon
Authorised Signatory

For ibn18 Media & Software Limited
Vikas
Director / Authorised Signatory

For Television Eighteen India Ltd

Vikas
Authorised Signatory

For Television Eighteen Central Distribution Ltd

For iNews.com Limited

Vikas
Authorised Signatory

For WEB 16 SOFTWARE SERVICES LTD.

(AUTH. SIGNATORY)

Vikas
Authorised Signatory

Care Websites Pvt. Ltd.

150
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PART III – DEMERGER 1

6. TRANSFER OF DEMERGED UNDERTAKING 1

5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 1 shall, pursuant to the provisions contained in Section 391 to 394 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from TV18, and be transferred to and vested in or be deemed to have been transferred to and vested in Ibh18, on a going concern basis at book value, so as to become as and from Appointed Date, the undertaking of Ibh18, and to vest in Ibh18 all the rights, title, interest or obligations of TV18 therein.

5.2 All assets acquired by TV18 after the Appointed Date and prior to the Effective Date in relation to or pertaining to Demerged Undertaking 1 shall also stand transferred to and vested in Ibh18 upon the coming into effect of the Scheme. Where any of the assets of TV18 as on the Appointed Date deemed to be transferred to Ibh18 have been sold or transferred by TV18 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Ibh18.

5.3 In respect of such of the assets of the Demerged Undertaking 1 (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by TV18 and shall become the property of Ibh18 as an integral part of the Demerged Undertaking 1 transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of TV18 and the Board of Directors of Ibh18.

5.4 In respect of movables of the Demerged Undertaking 1 other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by TV18 and Ibh18.

5.5 In respect of such of the assets of the Demerged Undertaking 1 other than those referred to in Clause 5.3 and 5.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/or be deemed to be transferred to and vested in Ibh18 pursuant to the provisions of Section 394 of the Act and other applicable provisions of law. The mutation of the title to the immovable properties in favour of Ibh18 shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms hereof.

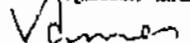
5.6 It is hereby clarified that the Remaining Business of TV18 shall continue under the ownership of TV18.

5.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of TV18, and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking 1 and all other interests relating to activities carried on by the Demerged Undertaking 1, be transferred to and vested in Ibh18.

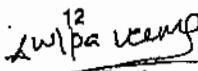
5.8 In so far as the various incentives, benefits under Export Promotion Capital Goods (EPCG) scheme, Duly Entitlement Pass Book (DEPB) scheme, accumulated balance in CENVAT account, sales tax deferral benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by TV18 are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking 1, vest with and be available to Ibh18 on the same terms and conditions.

For NETWORK18 INDIA HOLDINGS PVT. LTD.

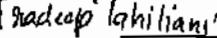
For Television Eighteen India Ltd.



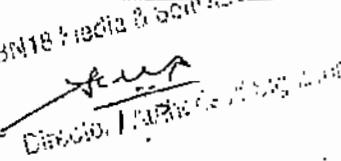
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Authorised Signatory

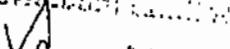
For TV18 Broadcast Limited



Authorised Signatory


For Ibh18 Broadcast Limited
Authorised Signatory

For Ibh18 Broadcast Limited



Authorised Signatory

For WE18 Broadcast Limited



(AUTH. SIGNATORY)

Care Websites Pvt. Ltd.

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5.9 It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of TV18 as on the Appointed Date and being a part of the Demerged Undertaking 1 shall, without any further act or deed be and shall stand transferred to Ibt18:

- (a) the liabilities which arose out of the activities or operations of the Demerged Undertaking 1;
- (b) specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking 1;
- (c) in cases other than those referred to in sub-clauses (a) and (b) above, proportionate part of the general or multipurpose borrowings and liabilities of TV18 allocable to the Demerged Undertaking 1 in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the assets of TV18 immediately before the demerger.

5.10 Where any of the liabilities and obligations of TV18 as on the Appointed Date deemed to be transferred to Ibt18 have been discharged by TV18 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Ibt18. Further, all loans, liabilities and obligations utilized by TV18 for the operations of Demerged Undertaking 1 after the Appointed Date and prior to the Effective Date, to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Ibt18 and shall become its liabilities and obligations.

5.11 Upon the coming into effect of this Scheme, if considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the primary obligation to redeem, repay and provide security in relation to the general/ multipurpose borrowings (including Public Deposits), shall be of TV18. However, the amount equivalent to the portion of general or multipurpose borrowings pertaining to Ibt18 as on the Appointed Date and determined in accordance with Clause 5.9 (c) shall be payable by Ibt18 to TV18. Such payment by Ibt18 to TV18 (principal, interest or other costs) shall be credited to the bank account of TV18 one day prior to the due date of payment by TV18 to the creditors. Further, if considered necessary the Board of directors of TV18 and Ibt18 shall discuss and make appropriate arrangements/ modifications in relation to the above. In this Clause, the term "TV18" shall be understood to include "Network18" subsequent to Merger 1.

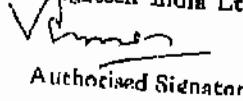
5.12 It is further clarified that the securities or encumbrances created with respect to liabilities retained by TV18 over the assets comprised in Demerged Undertaking 1 shall stand discharged from the Effective Date and the assets of TV18 shall be offered as security for liabilities retained by TV18. However, the securities or encumbrances created with respect to liabilities retained by TV18 on assets of Remaining Business shall continue to subsist. Similarly, securities or encumbrances created with respect to liabilities transferred to Ibt18 over the assets of Remaining Business shall stand discharged from the Effective Date and the assets of Ibt18 shall be offered as security for liabilities transferred to Ibt18. Notwithstanding the aforesaid, if considered necessary the Board of directors of TV18 and Ibt18 shall discuss and make appropriate arrangements with their creditors for offering necessary securities or encumbrances in respect of the borrowings held by respective companies.

5.13 The provisions of the Scheme insofar as they relate to the discharge or subsistence of securities as contained in Clause 5.10 and 5.11 above shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

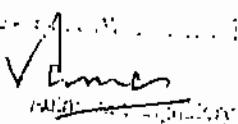
5.14 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, TV18 and Ibt18 shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

5.15 Upon the coming into effect of this Scheme, the borrowing limits of Ibt18 in terms of Section 293 (1) (d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of TV18 which are being transferred to Ibt18 pursuant to the Scheme, such limits being incremental to the existing limits of Ibt18, with effect from the Appointed Date.

For Television Eighteen India Ltd.



Authorised Signatory



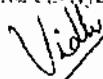
Authorised Signatory

For Ibt18 Broadcast Limited

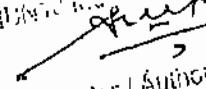


Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.



Authorised Signatory

For Ibt18 Broadcast Limited

 Authorised Signatory

For Television Eighteen Broadcast Control Ltd.



Authorised Signatory

Authorised Signatory

For NETWORK18 MEDIA & INVESTMENTS LTD.

5.16 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by TV18 for the operations of the News Business Undertaking and/or to which TV18 is entitled to in relation to the News Business Undertaking in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in ibn18, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of ibn18. Since the News Business Undertaking will be transferred to and vested in ibn18 as a going concern without any break or interruption in the operations thereof, ibn18 shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the News Business Undertaking on the basis of the same upon this Scheme becoming effective.

5.17 It is hereby clarified that the transfer of all assets and liabilities of the Demerged Undertaking 1 shall be at values appearing in the books of account of TV18 as on the Appointed Date which are set forth in the closing balance sheet of TV18 as of the close of business hours on the date immediately preceding the Appointed Date.

5.18 It is also agreed that TV18 and ibn18 shall mutually discuss and enter into suitable arrangements for sharing of corporate name, common trademarks, common facilities or any other common intellectual property rights to the extent considered necessary.

For Television Eighteen India Ltd
✓ *Chambers*

Authorised Signatory

For NETWORK18 HOLDINGS PVT. LTD.

Surpal Verma

Authorised Signatory

✓ *Chambers*

✓ *Vidhi*
Authorised Signatory

For NETWORK18 INDIA HOLDINGS PVT. LTD.

✓ *Chambers*

Audi. Signatory

✓ *Vidhi*

✓ *Vidhi*

For ibn18 Broadcast Limited

✓ *Rakesh Takliyan*
Authorised Signatory

For RVT Investments Private Limited

✓ *Authorised Signatory*

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High Court of Delhi
Authorised Under Section 16
Indian Evidence Act

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PART IV – DEMERGER 2

6. TRANSFER OF DEMERGED UNDERTAKING 2

6.1 With effect from the Appointed Date, the Demerged Undertaking 2 shall, pursuant to the provisions contained in Section 394(2) of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from Web18, and be transferred to and vested in or be deemed to have been transferred to and vested in Network18 on the Appointed Date, on a going concern basis, so as to become as and from the Appointed Date, the undertaking of Network18, and to vest in Network18 all the rights, title, interest or obligations of Web18 therein.

6.2 All assets acquired by Web18 after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking 2 or pertaining to the Demerged Undertaking 2 shall be deemed to have been acquired for and on behalf of Network18. Where any of the assets of Web18 as on the Appointed Date deemed to be transferred to Network18 have been sold or transferred by Web18 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Network18.

6.3 In respect of such of the assets of the Demerged Undertaking 2 (mentioned in Clause 6.1 and Clause 6.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by Web18 and shall become the property of Network18 as an integral part of the Demerged Undertaking 2 transferred to it. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of Web18 and the Board of Directors of Network18.

6.4 In respect of moveables of the Demerged Undertaking 2 other than those specified in Clause 6.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by Web18 and Network18.

6.5 In respect of such of the assets of the Demerged Undertaking 2 other than those referred to in Clause 6.3 and 6.4 above, the same shall, as more particularly provided in Clause 6.1 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Network18 on the Appointed Date pursuant to the provisions of Section 394 of the Act or other provisions of law as applicable.

6.6 It is hereby clarified that the Remaining Business of Web18 shall continue under the ownership of Web18.

6.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of Web18, and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking 2 and all certifications and approvals, trademarks, licenses, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking 2, be transferred to and vested in the Network18.

6.8 In so far as the various incentives, licenses, subsidies (including applications for subsidies), grants, special status and other benefits or privileges granted by any Government body, local authority or by any other person, enjoyed or availed of by Web18 are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking 2, vest with and be available to Network18 on the same terms and conditions.

For NETWORK18 MEDIA & ENTERTAINMENT LTD.

Suresh
Director, Executive Officer

For Television Eighteen India Ltd
Vamsi
Authorised Signatory

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Arvind Uppal
Authorised Signatory
Television Eighteen Commodities Limited

Vishal
Authorised Signatory

For iNews.com Limited
Vamsi
Authorised Signatory

Ganesh Wadhwani, PwC
Authorised Signatory

Vishal
Authorised Signatory

Chandraprabha Taliyalani
Authorised Signatory

For RMT Investments Private Limited

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6.9 It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of Web18 as on the Appointed Date and being a part of the Demerged Undertaking 2 shall, without any further act or deed be and shall stand transferred to the Network18, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Network18 as if it had entered into such loans or incurred such borrowings and Network18 undertakes to meet, discharge and satisfy the same:

- (i) the liabilities which directly and specifically arose out of the activities or operations of the Demerged Undertaking 2;
- (ii) specific loans or borrowings raised, if any, and incurred and utilized solely for the activities or operations of the Demerged Undertaking 2;
- (iii) in cases other than those referred to in sub-clauses (i) and (ii) above, proportionate part of the general or multipurpose borrowings and liabilities of Web18 allocable to the Demerged Undertaking 2 in the same proportion in which the value of the assets of Web18 transferred under this Scheme bears to the total value of the assets of Web18 immediately before the demerger. It is hereby clarified that upon the coming into effect of this Scheme, where any regulatory approvals are required for the purposes of apportioning the general or multipurpose borrowings as provided herein, the same shall be obtained by Web18 and/ or Network18 by way of specific applications in this behalf.

6.10 Where any of the liabilities and obligations of Web18 in relation to the Demerged Undertaking 2 as on the Appointed Date deemed to be transferred to the Network18 have been discharged by Web18 after the Appointed Date and prior to the Effective Date through cash payment or in any other manner whatsoever, such discharge shall be deemed to have been for and on account of the Network18. All loans raised and used and all liabilities and obligations incurred by Web18 for the operations of the Demerged Undertaking 2 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Network18 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Network18 and shall become its liabilities and obligations.

6.11 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Undertaking 2, it is hereby clarified that Web18 and the Network18 shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities, and obtain such consents under law as may be prescribed.

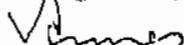
Provided however, any reference in any security documents or arrangements (to which Web18 is a party) to the assets of Web18 offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking 2 of Web18 as are vested in the Network18 by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Web18 or any of the assets of Network18.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Network18 shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of Demerged Undertaking 2 of Web18 vested in Network18.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Web18 which shall vest in Network18 by virtue of the demerger of the Demerged Undertaking 2 into Network18, and Network18 shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

6.12 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, Web18 and Network18 shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

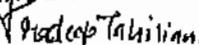
For Television Eighteen India Ltd



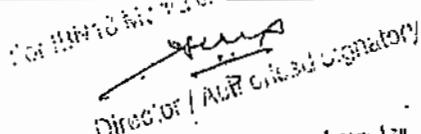
Authorised Signatory

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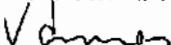
For iNews Broadcast Limited



Authorised Signatory

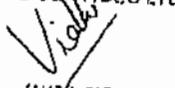

Director/ Authorised Signatory

For iNews1.com Limited



Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.


(AUT. SIGNATORY)


Authorised Signatory

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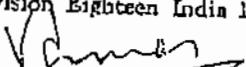
6.13 Upon the coming into effect of this Scheme, the borrowing limits of Network18 in terms of Section 293(1) (d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Web18 which are being transferred to the Network18 pursuant to the Scheme, such limits being incremental to the existing limits of Network18, with effect from the Appointed Date.

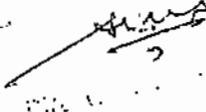
6.14 The provisions of this Clause insofar as they relate to the transfer of liabilities of the Demerged Undertaking 2 to Network18 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

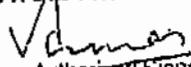
6.15 It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause, except to the extent required under law.

6.16 It is hereby clarified that all assets and liabilities of the Demerged Undertaking 2 shall be transferred at values appearing in the books of account of Web18 as on the Appointed Date which are set forth in the closing balance sheet of Web18 as of the close of business hours on the date immediately preceding the Appointed Date.

6.17 It is also agreed that Web18 and Network18 shall mutually discuss and enter into suitable arrangements for sharing of corporate name, common trademarks, common facilities or any other common intellectual property rights to the extent considered necessary.

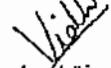
For Television Eighteen India Ltd

 Authorised Signatory

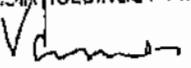
For Television Eighteen Broadcast Limited

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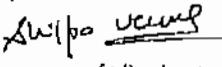
For iNewscast Limited

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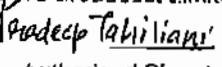
For Web18 Broadcast Limited

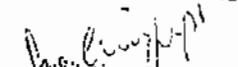
 Authorised Signatory

For Web18 Private Limited

 Authorised Signatory

For NETWORK18 INDIA HOLDING PVT. LTD.

 Authorised Signatory

For NETWORK18 MEDIA & ENTERTAINMENT LTD.

 Authorised Signatory

For Web18 Broadcast Limited

 Authorised Signatory

For RVT Investments Private Limited

 Authorised Signatory

Certified to be true copy
 Examiner Judicial Department
 High Court of Delhi
 Authorised Under Section 14
 Indian Evidence Act

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PART V – OTHER TERMS OF DEMERGER

7. REMAINING BUSINESS TO CONTINUE WITH TRANSFEROR COMPANY

7.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company viz. Demerged TV18 and Web18.

7.2 Further,

- a) all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company after the Effective Date. The Transferee Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Transferor Company, which relate to the Remaining Business.
- b) If proceedings are taken against the Transferee Company in respect of the matters referred to in sub clause (a) above, it shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the latter shall reimburse and indemnify the Transferee Company against all liabilities and obligations incurred by the Transferee Company in respect thereof.

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

- a) the Transferor Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- b) all profits accruing to the Transferor Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferor Company; and
- c) all assets and properties acquired by the Transferor Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company.

7.4 Upon the coming into effect of this Scheme, ibn18 and Network18 shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, video clips, other publicity material, etc, lying unused and which TV18 and Web18 were otherwise entitled to use under any statutes/regulations, till such time as all of such packaging, labels, closures, etc are exhausted.

8. ISSUE OF SHARES ON DEMERGER

In relation to Demerger 1:

8.1 Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking 1 into ibn18 pursuant to this scheme, ibn18 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares on Demerger 1") at par on a proportionate basis to each member of TV18 whose name is recorded in the register of members of TV18 as holding equity shares on the Specified Date in the ratio of 17:26 i.e., 17 fully paid-up equity shares of Rs 2 each of ibn18 to be issued for every 26 fully paid equity shares of Rs 5 each of TV18, held by the member.

Further, if a member of TV18 holds any partly paid-up equity shares of TV18 on the Specified Date, such partly paid up shares shall be consolidated to create fully paid up shares (based on the relevant share issue price), and thereafter each member shall be entitled to fully paid-up equity shares of Rs 2 each of ibn18 to be issued as per the aforesaid entitlement ratio, unless the Board of Directors of TV18 and ibn18 agree upon an appropriate alternate mechanism.

For NETWORK18 BROADCAST LTD.

For Television Eighteen India Ltd

James
Authorised Signatory

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ibn18
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For: 18 Broadcast Ltd.

Padup Tahiliani

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James
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Vidhi
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For: ibn18

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In relation to Demerger 2:

8.2 Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 into Network18 pursuant to this Scheme, Network18 shall not be required to issue and allot equity shares to the shareholders of Web18 since they are subsidiaries of Network18, and it is further clarified that the value of Web18 has been duly considered in Merger 1 for the benefit of shareholders of TV18.

Other terms

8.3 The New Equity Shares on Demerger 1 to be issued and allotted pursuant to Clause 8.1 respectively shall in all respects, rank pari passu from the Specified Date with the existing equity shares of Ibm18, save and except in relation to dividends, if any, to which they may be entitled to, as and from the Appointed Date.

8.4 The New Equity Shares on Demerger 1 to be issued and allotted in terms thereof will be subject to the relevant Memorandum and Articles of Association of Ibm18. The New Equity Shares of Ibm18 issued in terms of Clause 8.1 shall, subject to completion of applicable procedures, be listed on the stock exchanges where Ibm18 is currently listed.

8.5 The share entitlement ratio specified in Clause 8.1 shall be suitably adjusted for changes in the capital structure of either Ibm18 or TV18 post the date of the Board Meeting approving the Scheme provided the changes relate to matters such as bonus issue, split of shares and consolidation of shares. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of both TV18 and Ibm18.

8.6 In case any member's holding in TV18 is such that the member becomes entitled to a fraction of an equity share in Ibm18, Ibm18 shall not issue fractional shares to such member but shall consolidate such fractions and issue consolidated equity shares to separate trustees nominated by Ibm18 in that behalf, who shall sell such shares at prevailing market prices within a reasonable time frame after the allotment and distribute the net sale proceeds (after deduction of expenses and tax, if applicable) to the relevant members of TV18 in proportion to their fractional entitlements.

8.7 Insofar as the allotment of shares pursuant to Clause 18 is concerned, each member of the Transferor Company shall have the option to be exercised, by giving a notice to relevant Transeree Company, on or before such date as may be determined by the Board of Directors of the Transeree Company, to receive the shares either in physical certificate form or in dematerialized form. In the event the Transeree Company does not receive such notice or requisite details in respect of any member, the Transeree Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.

8.8 Equity shares to be issued pursuant to Clause 8.1 of this Scheme, in respect of any equity shares of TV18 which are held in abeyance under the provisions of Section 206A of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustees appointed by Ibm18.

8.9 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of TV18, the Board of Directors or any committee thereof of TV18 shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer, as if such changes in registered holder were operative as on the Specified Date.

8.10 Upon the issue of New Equity Shares on Demerger 1 in terms of the Scheme, the provisions of Section 81 (1A) of the Act shall be deemed to have been complied with and such issue shall be an integral part of this Scheme.

For NETWORK18 MEDIA & ENTERTAINMENT LTD.

For Television Eighteen India Ltd
Vikram
Authorised Signatory

Dilip Verma
Authorised Signatory

For TV18 Broadcast Limited
Madhav Tahiliani
Authorised Signatory

Shivam
Director / Authorised Signatory

For Television Eighteen Commodity Control Ltd
Vikram
Authorised Signatory

For iNews.com Limited
Vikram
Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.

Vikram
(AUTH. SIGNATORY)

8.11 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Memorandum of Association of Network18 shall be deemed to be amended to include therein the relevant clauses from the Memorandum of Association of Web18, enabling them to carry on the business of Web Undertaking. It is hereby clarified that such amendment shall be deemed to have been undertaken as an integral part of this Scheme and all relevant provisions of the Act, including the procedure prescribed under Section 17 of the Act shall be deemed to have been complied with and no additional steps are required.

Accordingly, upon coming into effect of the Scheme following clauses shall be deemed to be inserted in the main objects clause of MOA of Network18 related to carrying on of web and Internet business -

- To create, own, acquire and host web-sites on the Internet including Internet Portal on the use and current affairs anywhere in the World for the Company, to conduct Electronic Commerce through buying and selling of goods, information and services either directly or on behalf of providers of these goods, information and services and to install, maintain and operate Internet, V-sat and Voice and Data Mail Services.
- To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/ operating Internet services, web based electronic commerce and other allied services.
- To establish and carry on in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/operating Very Small Aperture Terminals (VSAT) Communications Services, Value Added Network Services (VANS), Electronic Data Interchange Services, Datacom Network Services, File Transfer and Protocol Conversion Services, Voice Network Services, Concise Packet Services, Electronic Transaction Services, Wireless Application Protocol Services, High Speed VSAT based Satellite communication Services, Video Conferencing Services, System Integration Services involving computers and Communications Products/ Technologies and to market and sell and support various types of Satellite/Data communications equipments and networks built using such like Routers Frame Relay Switches, ATMs.

9. ACCOUNTING TREATMENT ON DEMERGER

Accounting for Demerger 1:

9.1 Treatment in the books of TV18

- Upon the coming into effect of this Scheme, with effect from the Appointed Date, the book value of the assets and liabilities of the Demerged Undertaking 1, at the close of business of the day immediately preceding the Appointed Date, transferred to ibn18 shall be reduced from the book value of the assets and liabilities of TV18. In so far as the accounts representing common or multipurpose borrowings referred to in Clause 5.9 are concerned, they shall stand reduced by the amounts transferred to ibn18 in accordance with the provisions of this Scheme.
- The aggregate of the net assets of the Demerged Undertaking 1 standing in the books of accounts of TV18 transferred to ibn18 at the close of business of the day immediately preceding the Appointed Date, shall be adjusted against the following, in the order specified:
 - Capital Reserve Account; and
 - Securities Premium Account.

9.2 Treatment in the books of ibn18

- Upon the coming into effect of this Scheme, ibn18 shall record all the assets and liabilities of the Demerged Undertaking 1 transferred to it in pursuance of this Scheme at their respective book values thereof appearing in the books of account of TV18 immediately before the Appointed Date.
- The difference between the assets and liabilities transferred pursuant to the demerger of the Demerged Undertaking 1 to ibn18, duly adjusted for expenses incurred in connection with the

for Television Eighteen India Ltd
Vishal
Authorised Signatory

For NEUTRONIC TELEVISION SERVICES LTD.
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Anil Kumar
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For TV18 Broadcast Limited
Rudeep Tahiliani
Authorised Signatory

for Television Eighteen India Ltd
Vishal
Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.
Vishal
Authorised Signatory
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(ALM SIGNATORY)

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Scheme, face value of the New Equity Shares on Demerger 1 issued pursuant to Clause 8.1, shall be adjusted against the Capital Reserve Account.

(c) The debit balance in the Profit & Loss Account of ibn18 to the extent of Rs 79,10,95,787 (Rupees Seventy Nine Crores, Ten Lacs, Ninety Five Thousand, Seven Hundred and Eighty Seven only) which would comprise only cash loss (i.e. accumulated loss less depreciation) as per the books of account as increased by the amount of Miscellaneous Expenditure of Rs 8,93,12,882 (Rupees Eight Crores, Ninety Three Lacs, Twelve Thousand, Eight Hundred and Eighty Two only) as on the Appointed Date, shall be written off against the balance in the Capital Reserve Account and/or the Securities Premium Account of an equivalent amount.

Accounting for Demerger 2

9.3 Treatment in the books of Web18

(a) Upon the coming into effect of this Scheme, with effect from the Appointed Date, the book value of the assets and liabilities of the Demerged Undertaking 2, at the close of business of the day immediately preceding the Appointed Date, transferred to Network18 shall be reduced from the book value of the assets and liabilities of Web18. In so far as the accounts representing common or multipurpose borrowings referred to in Clause 6.9 are concerned, they shall stand reduced by the amounts transferred to Network18 in accordance with the provisions of this Scheme.

(b) The aggregate of the net assets of the Demerged Undertaking 2 standing in the books of accounts of Web18 transferred to Network18 as increased by the debit balance of Profit and loss account of Web18 at the close of business of the day immediately preceding the Appointed Date, shall be adjusted against the following, in the order specified, to the extent required:

- (I) General Reserve Account; and
- (II) Securities Premium Account.

9.4 Treatment in the books of Network18

(a) Upon the coming into effect of this Scheme, Network18 shall record all the assets and liabilities of the Demerged Undertaking 2 transferred to it in pursuance of this Scheme at their respective book values thereof appearing in the books of account of Web18, at the close of business of the day immediately preceding the Appointed Date.

(b) The difference between assets and liabilities transferred pursuant to the demerger of Web Undertaking to Network18 shall be written off by Network18, against the following, in the order specified, to the extent required:

- I) Capital Reserve Account; and
- ii) Share Premium Account

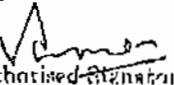
(c) The debit balance in the Profit & Loss Account of Network18 at the close of business of the day immediately preceding the Appointed Date, shall be written off against the balance in the Capital Reserve Account and/or the Securities Premium Account of an equivalent amount.

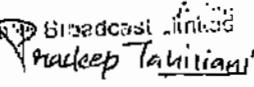
9.5 It is hereby clarified that all transactions during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking 1 would be duly reflected in the financial statements of ibn18, upon the Scheme coming into effect. Similarly, all transactions during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking 2 would be duly reflected in the financial statements of Network18, upon the Scheme coming into effect.

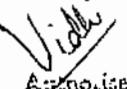
9.6 Notwithstanding anything contained in Clause 9 hereinabove, the Board of Directors of the companies are authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956.

9.7 To the extent that there are inter-corporate loans, other outstanding amounts or transactions between the Transferor Company and the Transferee Company, including those between Appointed Date and Effective Date, it is agreed by the Transferor Company and Transferee Company that all the

for Television Eighteen India Ltd.


Authorised Signatory

For ibn18 Broadcast Limited

Trideep Tahiliani
Authorised Signatory


Authorised Signatory

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requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.

For NEEV18 INDIA LTD. Authorised Signatory

For Television Eighteen India Ltd.

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For NEEV18 INDIA LTD.
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For iNews.com Limited

Authorised Signatory

For NETWORK18 INDIA HOLDINGS PVT LTD.

Authorised Signatory

For NEEV18 INDIA LTD.

Authorised Signatory

Authorised Signatory

For NEEV18 Broadcast Limited

Authorised Signatory

For RVT Investments Limited

Authorised Signatory

Certified to be True Copy
Examiner Judicial Department
High Court of Delhi
Authorised Officer Section 18
Indian Evidence Act

PART VI - MERGER 1

10. TRANSFER OF 'MERGED UNDERTAKING 1' TO NETWORK18

10.1 With effect from the Appointed Date, the whole of the Merged Undertaking 1, comprising all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in Network18 as a going concern so as to become as and from the Appointed Date the assets and liabilities of Network18 and to vest in Network18 all the rights, title, interest or obligations of Merging Companies therein. All assets acquired by Merging Companies after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in Network18 upon the coming into effect of the Scheme. As regards transfer of specified movable assets, Clauses 10.2 and 10.3 below provide for the physical mode of effecting transfer. Where any of the assets of Merging Companies as on the Appointed Date deemed to be transferred to Network18 have been sold or transferred by Merging Companies after the Appointed Date and prior to the Effective Date, such sale or transfer shall be deemed to have been for and on account of Network18.

10.2 In respect of such of the assets of the Merged Undertaking 1 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by Merging Companies and shall become the property of Network18 as an integral part of the Merged Undertaking 1 transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of Network18 and the Board of Directors of Merging Companies.

10.3 All debts, loans and advances recoverable in cash or in kind or for value to be received, deposits, outstanding and receivables of Merging Companies other than the movable assets specified in Clause 10.2 above, shall on and from the Appointed Date stand transferred to and vested in Network18 without any further actions or deed (although Network18 may, if it deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in Network18), and the debtors shall be obliged to make payments to Network18 on and after the Effective Date.

10.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Merging Companies shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to Network18 so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of Network18.

10.5 The transfer and vesting of the Merged Undertaking 1 as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of Merging Companies.

Provided however that any reference in any security documents or arrangements (to which Merging Companies is a party) to the assets of Merging Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Merged Undertaking 1 of Merging Companies as are vested in Network18 by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Merging Companies or any of the assets of Network18.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Network18 shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of Merging Companies vested in Network18.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Merging Companies which shall vest in Network18 by virtue of merger of Merging Companies into Network18; and Network18 shall not be obliged to create any further or additional security after the Scheme has become operative.

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Amit Verma

For Television Eighteen India Ltd.

Authorised Signatory

For iBPL Broadcast Limited

Deepak Tandon

For iNews.co.in Limited

Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.

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10.6 Where any of the liabilities and obligations of Merging Companies as on the Appointed Date deemed to be transferred to Network18 have been discharged by Merging Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Network18, and all loans raised and used and all liabilities and obligations incurred by Merging Companies for the operations of the Merged Undertaking 1 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Network18 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Network18 and shall become its liabilities and obligations.

11. ISSUE OF SHARES ON TRANSFER OF MERGED UNDERTAKING 1

11.1 Upon the coming into effect of the Scheme and in consideration of the merger of Demerged TV18 into Network18 pursuant to this Scheme, Network18 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "Network18 New Shares") at par on a proportionate basis to each member of the Demerged TV18 whose name is recorded in the register of members of the Demerged TV18 as holding equity shares on the Specified Date in the ratio of 13:100 i.e. 13 fully paid-up equity shares of Rs 5 each of Network18 to be issued for every 100 equity shares of Rs 5 each of the Demerged TV18, held by the member.

In respect of equity shares held by Network18 or its subsidiaries in Demerged TV18 on the Specified Date, Network18 shall issue Network18 New Shares to a trust (or an individual trustee or board of trustees or corporate trustee herein after referred to as the "Trustees") to have and hold such shares together with all addition and accretions thereto exclusively for the benefit of Network18 subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid trust (the "The Network18 Shareholders Trust" or such other name as may be deemed appropriate). It is proposed that the Trustees shall, keeping in view the prevailing market conditions and other objectives, sell, transfer, hold or dispose off the trust shares at such time or times and in such manner as may be considered expedient and shall remit the proceeds thereof to Network18.

Further, if a member of Demerged TV18 holds any partly paid-up equity shares of Demerged TV18 on the Specified Date, such partly paid up shares shall be consolidated to create fully paid up shares (based on the relevant share issue price), and thereafter such member shall be entitled to fully paid-up equity shares of Rs 5 each of Network18 to be issued as per the aforesaid entitlement ratio, unless the Board of Directors of Demerged TV18 and Network18 agree upon an appropriate alternate mechanism.

11.2 The share entitlement ratio specified in Clause 11.1 shall be suitably adjusted for changes in the capital structure of either Network18 or Demerged TV18 post the date of the Board Meeting approving the Scheme provided the changes relate to matters such as bonus issue, split of shares and consolidation of shares. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of both Demerged TV18 and Network18.

11.3 In case any member's holding in Demerged TV18 is such that the member becomes entitled to a fraction of an equity share in Network18, Network18 shall not issue fractional shares to such member but shall consolidate such fractions and issue consolidated equity shares to separate trustees nominated by Network18 in that behalf, who shall sell such shares at prevailing market prices within a reasonable time frame after the allotment and distribute the net sale proceeds (after deduction of tax, if applicable) to the members of Demerged TV18 in proportion to their fractional entitlements.

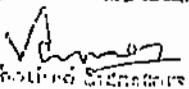
11.4 The Network18 New Shares will be issued in dematerialised form, provided that the members of Demerged TV18 shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required on or before such date as may be determined by the Board of Directors of the Transferee Company, failing which shares will be issued in physical form.

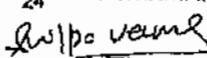
11.5 The Network18 New Shares issued pursuant to Clause 11.1 above shall subject to necessary approvals be listed and admitted to trading on the stock exchanges on which Network18 shares are presently listed.

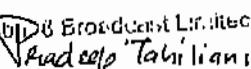
11.6 The Network18 New Shares to be issued and allotted pursuant to Clause 11.1 shall be subject to the Memorandum and Articles of Association of Network18 and shall in all respects, rank *pari passu* with the existing equity shares of Network18, save and except in relation to dividends, if any, to which they may be entitled to, as and from the Appointed Date.

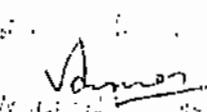
For Network18 Broadcast Services LTD.

For Television Eighteen India Ltd.


Authorised Signatory


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For TV18 Broadcast Limited

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11.7 Upon the coming into effect of the Scheme and in consideration of the amalgamation of Network18 India, Care, TECC and RVT Investments into Network18 pursuant to this Scheme, Network18 shall not be required to issue new shares to shareholders of Network18 India, Care, TECC and RVT Investments since such shareholders may be subsidiaries of Network18 or since Network18 may own the entire share capital of the aforesaid Merger Companies.

12. ACCOUNTING TREATMENT ON MERGER 1

12.1 Upon the Scheme becoming effective, Network18 shall record the Merger Undertaking 1 vested in it pursuant to the Scheme, at their respective book values as appearing in the financial statements of companies constituting Merger Undertaking 1 at the close of business of the day immediately preceding the Appointed Date in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956.

12.2 Network18 shall credit to its Share Capital Account in its books of account the aggregate face value of the Network18 New Shares issued by it to the shareholders of Demerged TV18 pursuant to Clause 11.1 of this Scheme.

12.3 In so far as the balances in "Reserves and Surplus" of Merging Companies are concerned, Network18 shall record the balances, if any, in the Profit and Loss Account, Share Premium Account, Capital Reserve Account, General Reserve Account and any other reserve in the same form and at the same values as they appear in the financial statements of Merging Companies at the close of business of the day immediately preceding the Appointed Date.

12.4 Upon the coming into effect of this Scheme, any inter-company investment in the books of Network18, representing equity shares of Merging Companies will stand cancelled and no shares or consideration shall be issued by Network18 in respect of such cancelled shares subject to the issuance of the Network18 New Shares to the Network18 Shareholders Trust as contemplated under Clause 11.1 of this Scheme.

12.5 The aggregate of the excess/ deficit of the value of the assets over the value of the liabilities of Merger Underlaking vested in Network18 pursuant to this Scheme and as recorded in the books of account of Network18, shall after adjusting the value of investments cancelled in Clause 12.4, "Reserve and Surplus" as referred in Clause 12.3 and face value of Network18 New Shares shall be adjusted to the reserve accounts of Network18.

12.6 In case of any differences in accounting policy between Merging Companies and Network18, the impact of the same till the Appointed Date will be quantified and adjusted in the balance sheet of Network18 in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956, to ensure that the financial statements of Network18 reflect the financial position on the basis of consistent accounting policy.

12.7 Post-Merger Accounting Treatment

Subsequent to above Clause of the Scheme becoming effective, in order to right size the balance sheet and enable true recognition of assets and liabilities in the balance sheet of Network18, it is considered desirable to value the assets and liabilities of Network18 at their respective fair values as may be identified and deemed appropriate by the Board of Directors of Network18. The difference between the book value and the fair value shall be adjusted against the Capital Reserve Account and/or the Securities Premium Account or such other reserve as may be deemed appropriate by the Board of Directors of Network18.

12.8 Network18 shall account for the book value of investments in the share capital of Demerged TV18 in respect of the shares of Demerged TV18 vested in the Network18 Shareholders Trust as per Clause 11.1 of the Scheme as 'Interest in Trust' at such book value; and pursuant to the Scheme becoming effective, such book value shall not be adjusted/ revalued/ restated on receipt of Network18 New Shares by the Network18 Shareholders Trust in lieu of its holding in Demerged TV18.

12.9 To the extent that there are inter-corporate loans or balances between and amongst Merging Companies and Network18, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Network18 for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by Merging Companies and

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Authorised Signatory

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Network18 that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.

12.10 For the removal of doubts, it is hereby clarified that there would be no accrual of income including interest or other expenses/ charges in respect of any Inter-company loans or balances between Demerged TV18 and Network18 India and Network18 during the period between the Appointed Date and Effective Date. It is also clarified that there would be no accrual of Income or expense on account of any other transactions, including *inter alia* any transactions in the nature of sale or transfer of any goods or services between Demerged TV18 and Network18 India and Network18, during the period between the Appointed Date and the Effective Date.

12.11 The adjustment contemplated under Clause 12.5 in the reserve accounts of Network18 shall be made in following reserve accounts i.e Capital Reserve Account, Securities Premium Account, General Reserve Account and Profit and Loss Account in such order and to such extent as may be deemed fit by the Board of Directors of Network18.

12.12 It is hereby clarified that pursuant to the provisions of Clause 10, all transactions during the period between the Appointed Date and Effective Date relating to the Merged Undertaking 1 would be duly reflected in the financial statements of Network18, upon the coming into effect of this Scheme.

12.13 Notwithstanding anything contained in this Clause 12, the Board of Directors of Network18 is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956.

13. MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEROR COMPANIES WITH NETWORK18

13.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of each of the Transferor Companies i.e. Merging Companies shall stand transferred to and be added with the authorized share capital of Network18, without any liability for payment of any additional fees (including registrar of companies fees) or stamp duty.

13.2 It is hereby clarified that the consent of the shareholders of each of the Transferor Company and Network18 to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association of Network18 and that no further resolution under Sections 16, and 94 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by Network18.

For NETWORK18 INDIA HOLDINGS LTD.

Anil Kumar
Authorised Signatory

For Television Eighteen Commodity Broadcast Ltd.

Vidhi
Authorised Signatory

NETWORK18 INDIA HOLDINGS PVT. LTD.

Vidhi
For TV18 Broadcast Limited
Auth. Signatory
Pradeep Tahiliani
Authorised Signatory

Open Web Solutions Pvt. Ltd.

Vidhi
Auth. Signatory

Certified to be True Copy
Examining Judicial Department
High Court of Delhi
Auth. under Section 10
of the Evidence Act

PART VII – MERGER 2

14. TRANSFER OF 'MERGED UNDERTAKING 2' TO IJBN18

14.1 With effect from the Appointed Date, the whole of the Merged Undertaking 2, comprising all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in ibn18 as a going concern so as to become as and from the Appointed Date the assets and liabilities of ibn18 and to vest in ibn18 all the rights, title, interest or obligations of ibn18 Media and iNews.com therein. All assets acquired by ibn18 Media and iNews.com after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in ibn18 upon the coming into effect of the Scheme. Where any of the assets of ibn18 Media and iNews.com as on the Appointed Date deemed to be transferred to ibn18 have been sold or transferred by ibn18 Media and iNews.com after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ibn18. As regards transfer of specified movable assets, Clauses 14.2 and 14.3 below provide for the physical mode of effecting transfer.

14.2 In respect of such of the assets of the Merged Undertaking 2 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by ibn18 Media and iNews.com shall become the property of ibn18 as an integral part of the Merged Undertaking 2 transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of ibn18 and the Board of Directors of ibn18 Media and iNews.com.

14.3 All debts, loans and advances recoverable in cash or in kind or for value to be received, deposits, outstanding and receivables of ibn18 Media and iNews.com other than the movable assets specified in Clause 14.2 above, shall on and from the Appointed Date stand transferred to and vested in ibn18 without any further actions or deed (although ibn18 may, if it deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in ibn18), and the debtors shall be obliged to make payments to ibn18 on and after the Effective Date.

14.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, dues and obligations of every kind, nature and description of ibn18 Media and iNews.com shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to ibn18 so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, dues and obligations of ibn18.

14.5 The transfer and vesting of the Merged Undertaking 2 as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of ibn18 Media and iNews.com.

Provided however that any reference in any security documents or arrangements (to which Ibn18 Media and iNews.com is a party) to the assets of Ibn18 Media and iNews.com offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Merged Undertaking 2 of Ibn18 Media and iNews.com as are vested in Ibn18 by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Ibn18 Media and iNews.com or any of the assets of Ibn18.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Ibh18 shall continue with respect to such assets or part thereof and (his Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of Ibh18 Media and iNews.com vested in Ibh18,

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by ibn18 Media and INews.com which shall vest in ibn18 by virtue of merger of ibn18 Media and INews.com into ibn18 and ibn18 shall not be obliged to create any further or additional security after the Scheme has become operative.

For the 16th Annual Meeting

• Television Electronics Commoditycentral.com Ltd.

FOR ILLINOIS, BOSTON, LIMITED

Pradeep Tahiliani
Authorised Signatory

Wadeeps Tahiti

For Web: www.123RF.com - 123RF Stock Photo

Authorised Signatory

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14.8 Where any of the liabilities and obligations of ibn18 Media and iNews.com as on the Appointed Date deemed to be transferred to ibn18 have been discharged by ibn18 Media and iNews.com after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ibn18, and all loans raised and used and all liabilities and obligations incurred by ibn18 Media and iNews.com for the operations of the Merged Undertaking 2 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of ibn18 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to ibn18 and shall become liabilities and obligations.

15. **ISSUE OF SHARES ON TRANSFER OF MERGED UNDERTAKING 2**

15.1 Upon the coming into effect of the Scheme and in consideration of the merger of ibn18 Media and iNews.com into ibn18 pursuant to this Scheme, ibn18 shall not issue any shares since ibn18 Media and iNews.com may be wholly owned by ibn18.

16. **ACCOUNTING TREATMENT ON MERGER 2**

16.1 Treatment in the books of ibn18

16.1.1 Upon the Scheme becoming effective, ibn18 shall record the Merger Undertaking 2 vested in it pursuant to the Scheme, at their respective book values as appearing in the financial statements of ibn18 Media and iNews at the close of business of the day immediately preceding the Appointed Date in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956.

16.1.2 Upon the coming into effect of this Scheme, all inter-company investment in the books of ibn18, representing equity shares of ibn18 Media and iNews.com will stand cancelled and no shares shall be issued by ibn18 in respect of such cancelled shares.

16.1.3 In so far as the balances in "Reserves and Surplus" of ibn18 Media and iNews are concerned, ibn18 shall record the balances, if any, in the Profit and Loss Account, Share Premium Account, Capital Reserve Account, General Reserve Account and any other reserve in the same form and at the same values as they appear in the financial statements of ibn18 Media and iNews at the close of business of the day immediately preceding the Appointed Date.

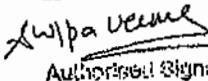
16.1.4 The aggregate of the excess/ deficit of the value of the assets over the value of the liabilities of ibn18 Media and iNews vested in ibn18 pursuant to this Scheme and as recorded in the books of account of ibn18, shall after adjusting the value of investments cancelled in Clause 16.1.2 and "Reserve and Surplus" as referred in Clause 16.1.3 shall be adjusted to reserve accounts of ibn18.

16.1.5 In case of any differences in accounting policy between ibn18 Media and iNews.com and ibn18, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956 to ensure that the financial statements of ibn18 reflect the financial position on the basis of consistent accounting policy.

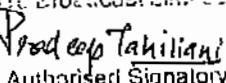
18.2 To the extent that there are inter-corporate loans or balances between and amongst ibn18 Media and iNews.com and ibn18, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of ibn18 for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by ibn18 Media and iNews.com and ibn18 that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.

18.3 For the removal of doubts, it is hereby clarified that there would be no accrual of income including interest or other expenses/ charges in respect of any inter-company loans or balances between ibn18 Media and iNews.com and ibn18 during the period between the Appointed Date and Effective Date. It is also clarified that there would be no accrual of income or expense on account of any other transactions, including inter alia any transactions in the nature of sale or transfer of any goods or services between ibn18 Media and iNews.com and ibn18, during the period between the Appointed Date and the Effective Date.

For NETWORK18 MEDIA & ENTERTAINMENT LTD.


Anupama Deo Mehta
Authorised Signatory

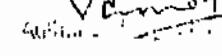
For ibn18 Broadcast Limited


Pradeep Tahiliani
Authorised Signatory

For Television Eleventh Commandments Ltd.


Vicki
Authorised Signatory


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16.4 It is hereby clarified that pursuant to the provisions of Clause 16.3, all transactions during the period between the Appointed Date and Effective Date relating to the undertaking would be duly reflected in the financial statements of ibn18, upon the coming into effect of this Scheme.

16.5 Post-Merger Accounting Treatment

Subsequent to above Clause of the Scheme becoming effective, in order to right size the balance sheet and enable true recognition of assets and liabilities in the balance sheet of ibn18, it is considered desirable to value the assets and liabilities of ibn18 at their respective fair values as may be identified and deemed appropriate by the Board of Directors of ibn18. The difference between the book value and the fair value shall be adjusted against the Capital Reserve Account and/or the Securities Premium Account as deemed appropriate by the Board of Directors of ibn18.

16.6 The adjustment contemplated under Clause 16.1.4 in the reserve accounts of ibn18 shall be made in following reserve accounts i.e. Capital Reserve Account, Securities Premium Account, General Reserve Account and Profit and Loss Account in such order and to such extent as may be deemed fit by the Board of Directors of ibn18.

16.7 Notwithstanding anything contained in this Clause 16, the Board of Directors of ibn18 is authorized to account for any of those balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956.

17. MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEROR COMPANIES WITH ibn18

17.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of ibn18 Media and iNews.com shall stand transferred to and be added with the authorized share capital of ibn18, without any liability for payment of any additional fees (including registrar of companies fees) or stamp duty.

17.2 It is hereby clarified that the consent of the shareholders of ibn18 Media and iNews.com and ibn18 to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association of ibn18 and that no further resolution under Sections 16, and 94 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by ibn18.

18. DISSOLUTION OF TRANSFEROR COMPANIES IN MERGER 1 AND MERGER 2

Demerged TV18, Network18 India, iNews.com, ibn18 Media, TECC, Care and RVT Investments shall be dissolved without the process of winding up, upon the coming into effect of this Scheme, in accordance with the provisions of the Scheme, the Act and the rules made thereunder.

19. GENERAL

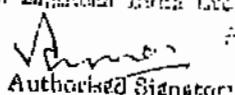
19.1 Upon the coming into effect of this Scheme, Network18 shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, video clips, other publicity material, etc, lying unused and which Demerged TV18, TECC and Care to use under any statute/ regulations, till such time as all of such packaging, labels, closures, etc are exhausted. Similarly ibn18 shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, video clips, other publicity material, etc, lying unused and which iNews.com, ibn18 Media are entitled to use under any statutes/ regulations, till such time as all of such packaging, labels, closures, etc are exhausted.

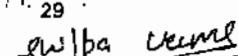
19.2 Upon the issue of Network18 New Shares on merger in terms of Clause 11, the provisions of Section B1 (1A) of the Act shall be deemed to have been complied with and such issue shall be an integral part of this Scheme.

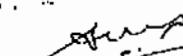
19.3 Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 293(1) (d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Merging Companies which are being transferred to Network18; and iNews.com, ibn18 Media which are being transferred to ibn18 pursuant to the Scheme, such limits being incremental to the existing limits of ibn18 and Network18, with effect from the Appointed Date.

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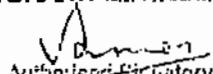
For Television 18 (India) Limited


Authorised Signatory

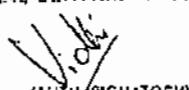

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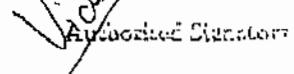

Authorised Signatory

For iNews.com Limited


Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.


(AUTH/SIGNATORY)


Authorised Signatory

For NETWORK18 INDIA HOLDINGS PVT. LTD.

PART VIII -TERMS AND CONDITIONS FOR RESTRUCTURING

20. SEQUENCE OF EFFECTIVENESS OF PART III, PART IV, PART VI AND PART VII

Upon the sanction of the Scheme and upon the scheme becoming effective, with effect from the Appointed Date the following shall be deemed to have occurred and become effective and operative only in the sequence and the order mentioned hereunder:

- (I) Demerger of 'News Business Undertaking' from TV18 into ibn18
- (II) Merger of iNews.com and ibn18 Media into ibn18
- (III) Merger of Demerged TV18 into Network18
- (IV) Demerger of 'Web Undertaking' from Web18 into Network18
- (V) Merger of TECC, Care, RVT Investments and Network18 India into Network18

21. CONTRACTS AND DEEDS

21.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments of whatsoever nature in relation to the Merged Undertakings and Demerged Undertakings to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect by or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

21.2 Without prejudice to other provisions of the Scheme and notwithstanding that vesting of the Merged Undertakings/ Demerged Undertakings with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company was a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor will, if necessary, also be a party to the above to the extent permissible. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

22. LEGAL PROCEEDINGS

22.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future (relating to any period prior to the appointed date) and in each case relating to the relevant Merged Undertakings/ Demerged Undertakings shall be continued and enforced by or against the Transferee Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the relevant Merged Undertakings/ Demerged Undertakings or anything contained in the Scheme. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to a given Merged Undertakings/ Demerged Undertakings or not, the decision of the Board of Directors of the Transferor Company in this regard shall be conclusive evidence of the relationship with the relevant Merged Undertakings/ Demerged Undertakings.

22.2 The Transferee Company undertake to have all legal proceedings initiated by or against the Transferor Company referred to in Clause 22.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The respective companies shall make relevant applications in that behalf to the extent permissible. All costs and consequences of such proceeding shall be borne by the Transferee Company.

22.3 In the event that the legal proceedings referred to herein require the Transferor Company to be jointly treated as party thereto, the Transferee Company shall prosecute or defend such proceedings in co-operation with the Transferor Company at its cost and consequence.

For Television Eighteen India Ltd

Vishwanath
Authorised Signatory

Vishwanath
Authorised Signatory

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Shweta Deo
For TV18 Broadcast Limited

Authorised Signatory for Television Eighteen Broadcast Limited

Vishwanath
Authorised Signatory

For TV18 Broadcast Limited

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22.4 Notwithstanding the above, in case the proceedings referred to in Clause 22.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the relevant Transferee Company and at the cost and consequences of the Transferee Company, and the relevant Transferee Company shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

22.5 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

23. CONDUCT OF BUSINESS/ EMPLOYEES

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

- (a) shall be deemed to have been carrying on all business and activities relating to the Merged Undertakings/ Demerged Undertakings and stand possessed of all assets, rights, title, interest and authorities of the Merged Undertakings/ Demerged Undertakings for and on account of, and in trust for, the Transferee Company; and
- (b) all profits accruing to the Transferor Company, or losses arising or incurred by them (including the effect of taxes, if any, thereon), relating to the Merged Undertakings/ Demerged Undertakings shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.

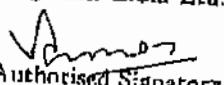
23.2 The Transferor Company undertakes that it will from the date of approval of the Scheme by its Board of Directors and also from approval of the Board of Directors of the Transferee Company, or the Appointed Date, whichever is earlier, and up to and including the Effective Date preserve and carry on the Merged Undertakings/ Demerged Undertakings with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the relevant Transferee Company, alienate, charge or otherwise deal with or dispose off the Merged Undertakings/ Demerged Undertakings or any part thereof except in the ordinary course of business or undertake, substantial expansion of the Merged Undertakings/ Demerged Undertakings, other than expansions which have already been commenced.

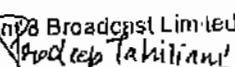
23.3 The Transferee Company undertakes to engage, such employees as are determined under Clause 1 of this Scheme, as being substantially engaged in the relevant Merged Undertakings/ Demerged Undertakings and who are in the employment of the Transferor Company immediately preceding the Effective Date, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company, without any interruption of service as a result of the transfer of Merged Undertakings/ Demerged Undertakings to the Transferee Company. The Transferee Company agree that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agree and undertake to pay the same as and when payable in accordance with prevailing law.

23.4 Upon the Scheme coming into effect, the accounts of the employees, who are employed by the Transferor Company and who fall under Clause 23.3 above, relating to the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund and any other Fund, shall be identified, determined and transferred to the respective funds of the Transferee Company and the employees shall be deemed to have become members of such trusts/ respective funds set up by the Transferee Company or set up under any statutory provisions/ schemes framed by Life Insurance Corporation or any other qualified insurer. The Transferor Company and the Transferee Companies shall co-operate and take all such steps as may be necessary to give effect to the provisions of this Clause, with the end and intent that the interests of employees are protected. The Transferor Company agrees to stand in and support the Transferee Company, during the period that the Funds or employee benefit arrangements of Transferee Company are set up, subject to applicable law.

23.5 Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, Network18, ibn18 and TV18 are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures,

For Television Eighteen India Ltd.


Authorised Signatory

For ibn18 Broadcast Limited

Authorised Signatory

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debt, ADRs/ GDRs etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of all three companies (Network18, ibn18 and TV18) to preserve the interests of their respective shareholders.

23.6 In respect of the stock entitlements granted by the Transferor Company, if any, under any of the employees stock options scheme or other employee compensation plans to eligible participants which have not been exercised and are outstanding on the Effective Date, the said eligible participants shall, in lieu of the stock entitlements held by them in Transferor Company ("Transferor Company Stock Options"), receive corresponding stock entitlements in the Transferee Company determined in accordance with the share exchange ratio (as defined in Clause 8.1 and Clause 11.1 hereinbefore) or as may be determined by the Compensation Committee of ibn18/ Network18 with the objective of preserving the interest of the employees. It is hereby clarified that the period of vesting shall for the stock options received in ibn18/ Network18 shall be counted from the date of grant of stock options in the Transferor Company.

24. TAXES

Each of the Transferor Company and the Transferee Company is expressly permitted to file/ revise their respective income tax, service tax, sales tax/ value added tax, excise, customs and other statutory returns and filings, consequent to the scheme becoming effective notwithstanding that the period of filing/ revising such returns may have lapsed. Further, each of the Transferor Company and the Transferee Company are expressly permitted to amend their TDS certificates and shall have the right to claim refund, advance tax credits, withholding tax credits, set offs, benefit of compliances and adjustments relating to their respective incomes/ transactions from the Appointed Date. It is specifically declared that the taxes/ duties paid by the Transferor Company or withhold on its behalf in relation to the Merged Undertakings/ Demerged Undertakings shall be deemed to be taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit of such taxes deducted/ paid against its tax/ duty liability notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of Transferor Company.

25. SAVING OF CONCLUDED TRANSACTIONS

Transfer and vesting of the assets, liabilities, rights and obligations of the Merged Undertakings/ Demerged Undertakings and continuance of the proceedings by or against the Transferee Company shall not in any manner affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Transferee Company accept all such acts, deeds and things done and executed by and/ or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

26. APPLICATIONS TO HIGH COURT/ OTHER AUTHORITY

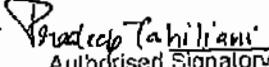
26.1 The Transferor Company and Transferee Company shall, with all reasonable dispatch, make applications to the relevant Hon'ble High Court seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/ or creditors as may be directed by the said Hon'ble High Court.

26.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/ or creditors of the Transferor Company and Transferee Company as directed by the Hon'ble High Court, the Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the relevant Hon'ble High Court, for sanctioning the Scheme under Sections 391 and 394 of the Act, and for such other order or orders, as the said Hon'ble High Court or such other authority having jurisdiction under law may deem fit for carrying this Scheme into effect.

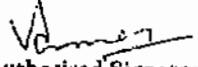
26.3 For the purpose of issue of equity shares pursuant to the Scheme, the Transferee Company may obtain such approvals and clearances as may be required under applicable law. Where necessary, with respect to a shareholder or class of shareholders, as may be appropriate, without prejudice to Clause 3 of this Scheme, the Transferee Company shall be entitled to make such other arrangements as may be required for the issue and allotment of shares, including the setting up of a trust to hold and/ or to dispose off the shares with the understanding that the interests of shareholders shall be protected at all times subject to applicable law and taxes.

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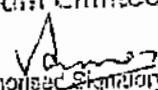
For ibn18 Broadcast Limited


Pradeep Tahiliani
Authorised Signatory

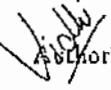
For Television Eighteen India Ltd


Vinita
Authorised Signatory

For iNews.com Limited


Vinita
Authorised Signatory

For Television Eighteen Commodity Control Ltd


Vinita
Authorised Signatory

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27. MODIFICATION OR CLARIFICATION

27.1 The Transferor Company (by their Directors or their committee thereof) and the Transferee Company (by their Directors or their committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the Court and/ or any other authority or any other body may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/ or carrying out the Scheme or which may be considered necessary due to any change in law or other reason and the Transferor Company (by their Directors or their committee thereof) and the Transferee Company (by their Directors or their committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.

27.2 For the purpose of issue and allotment of shares pursuant to the Scheme, Ibt18 and Network18 shall, if and to the extent required, apply for and obtain the necessary approvals from the appropriate regulatory authority, for the issue and allotment of equity shares of Ibt18 and Network18 to the shareholders of TV18.

27.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Transferor Company and Transferee Company, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Company and Transferee Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own cost or bear costs as may be mutually agreed.

27.4 All steps for reorganizing share capital of the companies under this Scheme, shall be undertaken as an integral part of this Scheme in accordance with the provisions of Sections 391-394 and other applicable provisions of the Act including Sections 78, 94, 100, 102, 103 of the Act, and no other steps or procedures would need to be undertaken by the concerned companies to give effect to the same. Consequential changes shall also apply with respect to the existing issued, subscribed and paid up capital of the Transferor Company and the Transferee Company.

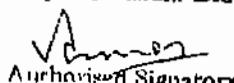
27.5 Pursuant to the provisions of this Scheme and Section 78, 100 and all other applicable provisions of the Act, the reduction in Capital Reserve Account and/or Securities Premium Account arising out of adjustments pursuant to Clause 9.1(b), in respect of TV18 and Clause 9.3 (b) in respect of Web18, Clause 9.4, Clause 12.7 and Clause 12.11 in respect of Network18 and Clause 9.2 and Clause 16.5 and Clause 18.6 in respect of Ibt18 as the case may be, shall be effected as an integral part of this Scheme only, as the same does not involve either diminution of liability in respect of unpaid capital or payment to any shareholder of any amount paid in respect of shares issued and the order of the Courts sanctioning this Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

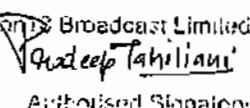
The necessary approvals/consents to be obtained by Web18, TV18, Network18 and Ibt18 from its shareholders and creditors, as required, for the Scheme shall always be deemed to include the approvals/consents required to be obtained under Section 100 and Web18, TV18, Network18 and Ibt18 shall not be, nor shall be obliged to call a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of Securities Premium, as the case may be, as contemplated herein.

Notwithstanding the reduction in capital of Network18 and Ibt18 or any other company being a party to the Scheme as aforesaid, in view of the financial position of Network18 and Ibt18, or any other company it shall not be required to add "and reduced" as suffix to its name.

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For Television Eighteen India Ltd

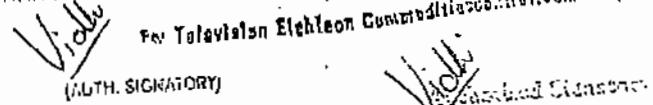

Authorised Signatory

For Ibt18 Broadcast Limited

Pradeep Tahiliani
Authorised Signatory

For INews.com Limited


Authorised Signatory

For WEB 18 SOFTWARE SERVICES LTD.


Authorised Signatory

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28. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) the Scheme being agreed to (either at the meetings or by consent letters) by the respective requisite majorities of the various classes of members and creditors (where applicable), of the Transferor Company and Transferee Company as required under the Act and the requisite sanction and orders of the Hon'ble High Court being obtained; and
- (b) the certified copies of the above orders of the Hon'ble High Court being filed with the jurisdictional Registrar of Companies by Transferor Company and Transferee Company.

29. CHANGE OF NAME OF COMPANY

Upon coming into effect of this Scheme, the name of ibn18 Broadcast Limited shall stand changed to "TV18 Limited" or such other similar name as may be made available by appropriate authority, without any further act or deed. Accordingly, all approvals as required under Section 13, 16, 21 and 31 of the Act and such other applicable provisions of the Act read with relevant rules and regulations made thereunder from the Board of Directors, Shareholders or any regulatory authority shall be deemed to have been obtained by ibn18 Broadcast Limited.

30. COSTS, CHARGES AND EXPENSES

All costs and expenses arising out of or incurred in carrying out and implementing this Scheme shall be equally split and paid by ibn18 & Network18. Notwithstanding the aforesaid, stamp duty costs and transfer charges (if any) shall be borne by Network18 (for Merger 1 and Demerger 2) and ibn18 (for Merger 2 and Demerger 1). All the aforesaid expenses shall be referred to as "Expenses of Scheme".

31. EFFECT OF NON-APPROVALS

In the event no part of this Scheme takes effect finally by December 31, 2011 or by such later date as may be agreed upon by the respective Boards of Directors of the Transferor Company and Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own cost or as may be mutually agreed.

For NETWORK18 MEDIA & INVESTMENTS LTD.

Authorised Signatory

for ibn18 Broadcast Limited

For Television Eighteen India Ltd.

Authorised Signatory

Director, Legal, Business

Vikas

Authorised Signatory

For ibn18 Broadcast Limited

Head of Legal Affairs

Authorised Signatory

NETWORK18 INDIA HOLDINGS PVT. LTD.

Auth. Signatory

Vikas

Vikas

For RVT Investments Private Limited

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SCHEDULE OF ASSETS OF THE "NEWS BUSINESS UNDERTAKING" OF TELEVISION EIGHTEEN INDIA LIMITED (TRANSFEROR COMPANY NO 1) TO BE TRANSFERRED TO AND VESTED IN IBN18 BROADCAST LIMITED (TRANSFeree COMPANY NO 1) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18 MEDIA AND SOFTWARE LIMITED, INEWS.COM LIMITED, TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED, RVT INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED

PART I

Short description of the freehold property of the Transferor Company No 1 to be transferred to the Transferee Company No 1

NII

PART II

Short description of the Leasehold property of the Transferor Company No 1 to be transferred to the Transferee Company No 1

NII

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 1 to be transferred to the Transferee Company No 1

Description of all stocks, shares, debentures and other charges in action of the Transferor Company No 1 to be transferred to the Transferee Company No 1 under the Scheme of Arrangement is as under:

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Particulars	Number of shares/debenture units
Equity shares	
<u>INews.com Limited</u>	5,949,000
<u>KSL and Industries Limited</u>	592,885
<u>Refox Refrigerants Limited</u>	275,000
<u>Provogue (India) Limited</u>	500,000
<u>Delhi Stock Exchange Association Limited</u>	808,500
<u>Skorydove Systems Private Limited</u>	3,192
<u>Ensemble Infrastructure India Limited</u>	83,763
 Cash and cash equivalents (in Rs)	 1,034,000,153

For Television Eighteen India Limited

✓
Authorised Signatory

(Certified to be true copy)
S. T. Mohan Reddy
High Court of Delhi
Chennai
Indian Evidence Act

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**SCHEDULE OF ASSETS OF TELEVISION18 INDIA LIMITED
(TRANSFEROR COMPANY NO 1) TO BE TRANSFERRED TO AND
VESTED IN NETWORK18 MEDIA AND INVESTMENTS LIMITED
(TRANSFeree COMPANY NO 2) AS ON THE APPOINTED DATE
FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION
EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES
LIMITED, IBN18 MEDIA & SOFTWARE LIMITED, INNEWS.COM
LIMITED, TELEVISION EIGHTEEN COMMODITIESCONTROL.COM
LIMITED, RVI INVESTMENTS PRIVATE LIMITED, NETWORK18
INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE
LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA
& INVESTMENTS LIMITED**

PART I

**Short description of the freehold property of the Transferor
Company No 1 to be transferred to the Transferee Company No. 2**

1) Freehold Land

<u>Situation of Property</u>	<u>Area</u>
Plot No. 5, Survey No. 724 of Mouje Irana of Kadi Taluka, District Mehsana, Gujarat	1708.35 sq. yds together with 1/18 undivided imparible joint ownership of approach road land

[The aforesaid freehold land existed in books of Transferor Company No. 1 on the Appointed Date. However the same is not held by the Transferor Company No 1 on the date of filing of this Schedule of Assets]

PART II

**Short description of the Leasehold property of the Transferor
Company No 1 to be transferred to the Transferee Company No. 2**

1) Building

<u>Situation of Property</u>	<u>Area</u>
Building situated at Flat no. 101, 101 A, 'A' Wing, "Mon Repos", 45 B.J.Road, Bandra, Mumbai 400050, Maharashtra	78 sq meters

[The aforesaid building existed in books of Transferor Company No. 1 on the Appointed Date. However the same is not held by the Transferor Company No 1 on the date of filing of this Schedule of Assets]

PART III

**Short description of all the stocks, shares, debentures and other
charges in action of the Transferor Company No 1 to be
transferred to the Transferee Company No 2**

**Description of all stocks, shares, debentures and other charges in
action of the Transferor Company to be transferred to the Transferee
Company under the Scheme of Arrangement is as under:**

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Particulars	Number of shares/debentures/units
Equity shares	
Infomedia 18 Limited	23,913,081
Television Eighteen Mauritius Limited	12,295,000
NewsWire 18 Limited	2,678,894
RVT Investments Private Limited	10,000
Television Eighteen Media and Investment Limited	100,001
PREFERENCE SHARES	
Television Eighteen Media and Investment Limited	49,118,691
RVT Investments Private Limited	613,500
DEBENTURES	
RVT Investments Private Limited	1,530,800
UNITS	
Media Venture Capital Trust - II	27,212
MUTUAL FUNDS	
Birla Sun Life Mutual Fund	7,106,121
Dutche Mutual Fund	3,386,717
DSP BlackRock Liquidity Fund	129,336
Fidelity Mutual Fund	16,127,558
HDFC Mutual Fund	2,090,881
IDFC Mutual Fund	9,625,239
JM Financial Mutual Fund	8,814,841
Kotak Mutual Fund	14,126,337
Religare Mutual Fund	11,900,479
Reliance Mutual Fund	7,981,609
SBI Mutual Fund	10,388,243
Tata Mutual Fund	65,935
Taurus Mutual Fund	126,551
UTI Mutual Fund	265,048
Cash and cash equivalents (in Rs)	1,219,500,000

For TELEVISION EIGHTEEN INDIA LIMITED

✓
Authorised Signatory

General Manager
Television Eighteen India Limited
18th Floor, One India Square
Plot No. 1, Sector 62, Noida - 201301
Ph: 0120-4000000, Fax: 0120-4000001

SCHEDULE OF ASSETS OF WEB UNDERTAKING OF WEB18 SOFTWARE SERVICES LIMITED (TRANSFEROR COMPANY NO 2) TO BE TRANSFERRED TO AND VESTED IN NETWORK 18 MEDIA AND INVESTMENTS LIMITED (TRANSFeree COMPANY NO 2) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18 MEDIA AND SOFTWARE LIMITED, INNEWS.COM LIMITED, TELEVISION EIGHTEEN, COMMODITIESCONTROL.COM LIMITED, RVT INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED

PART I

Short description of the freehold property of the Transferor Company No 2 to be transferred to the Transferee Company No 2

Nil

PART II

Short description of the Leasehold property of the Transferor Company No 2 to be transferred to the Transferee Company No 2

Nil

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 2 to be transferred to the Transferee Company No 2

Description of all stocks, shares, debentures and other charges in action of the Transferor Company No 2 to be transferred to the Transferee Company No 2 under the Scheme of Arrangement is as under:

Particulars	Number of shares/debenture/units
Mutual Fund Units	
Deutsche DWS Insta Cash Fund	605,884
HDFC Liquid Fund	3,313,142
Religare Liquid Fund	1,135,473
Templeton Treasury Management Account	11,811

Cash and cash equivalents (in Rs) Rs. Nil

For Web18 Software Services Limited

Authorised Signatory

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**SCHEDULE OF ASSETS OF IBN18 MEDIA & SOFTWARE LIMITED
(TRANSFEROR COMPANY NO 3) TO BE TRANSFERRED TO AND
VESTED IN IBN18 BROADCAST LIMITED (TRANFeree
COMPANY NO 1) AS ON THE APPOINTED DATE FOR THE
SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN
INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18
MEDIA & SOFTWARE LIMITED, INEWS.COM LIMITED,
TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED,
RVT INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA
HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE
LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA
& INVESTMENTS LIMITED**

PART I

**Short description of the freehold property of the Transferor
Company No 3 to be transferred to the Transferee Company No 1**

NIL

PART II

**Short description of the Leasehold property of the Transferor
Company No 3 to be transferred to the Transferee Company No 1**

NIL

PART III

**Short description of all the stocks, shares, debentures and other
charges in action of the Transferor Company No 3 to be
transferred to the Transferee Company No 1**

Description of all stocks, shares, debentures and other charges in
action of the Transferor Company No 3 to be transferred to the
Transferee Company No 1 under the Scheme of Arrangement is as
under:

Particulars	Number of shares/debenture units
Equity shares/ Preference Shares/ Debentures/ MF units	NIL

Cash and cash equivalents (in Rs) as at 01-04-2010 Rs.115,842.00

For IBN18 Media & Software Limited

Director

*Certified to be true copy
Anil Choudhury
Company Secretary*

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SCHEDULE OF ASSETS OF INEWS.COM LIMITED (TRANSFEROR COMPANY NO 4) TO BE TRANSFERRED TO AND VESTED IN IBN18 BROADCAST LIMITED (TRANSFeree COMPANY NO 1) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18 MEDIA & SOFTWARE LIMITED, INEWS.COM LIMITED, TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED, RVI INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED

PART I

Short description of the freehold property of the Transferor Company No 4 to be transferred to the Transferee Company No 1

NIL

PART II

Short description of the Leasehold property of the Transferor Company No 4 to be transferred to the Transferee Company No 1

NIL

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 4 to be transferred to the Transferee Company No 1

Description of all stocks, shares, debentures and other charges in action of the Transferor Company No 4 to be transferred to the Transferee Company No 1 under the Scheme of Arrangement is as under:

Particulars	Number of shares/debenture/Units
Equity shares/ Preference Shares/ Debentures/ MF units	NIL
Cash and cash equivalents (in Rs)	878/-

For iNews.Com Ltd

Authorised Signatory

Certified to be true Copy
Audit Department
Telecom Department
IBN18 Broadcast Limited

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**SCHEDULE OF ASSETS OF TELEVISION EIGHTEEN
COMMODITIES CONTROL.COM LIMITED (TRANSFEROR
COMPANY NO 5) TO BE TRANSFERRED TO AND VESTED IN
NETWORK 18 MEDIA AND INVESTMENTS LIMITED (TRANSFeree
COMPANY NO 2) AS ON THE APPOINTED DATE FOR THE
SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN
INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18
MEDIA AND SOFTWARE LIMITED, INNEWS.COM LIMITED,
TELEVISION EIGHTEEN COMMODITIES CONTROL.COM LIMITED,
RVT INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA
HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE
LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA
& INVESTMENTS LIMITED**

PART I

**Short description of the freehold property of the Transferor
Company No 5 to be transferred to the Transferee Company No 2**

NIL

PART II

**Short description of the Leasehold property of the Transferor
Company No 5 to be transferred to the Transferee Company No 2**

NIL

PART III

**Short description of all the stocks, shares, debentures and other
charges in action of the Transferor Company No 5 to be
transferred to the Transferee Company No 2**

Description of all stocks, shares, debentures and other charges in
action of the Transferor Company No 5 to be transferred to the
Transferee Company No 2 under the Scheme of Arrangement is as
under:

Particulars	Number of shares/debenture units
Equity shares/ Preference Shares/ Debentures/ MF units	Nil
Cash and cash equivalents (in Rs)	Rs.4,929,042

For Television Eighteen Commoditiescontrol.Com Limited

JKR Authorised Signatory

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SCHEDULE OF ASSETS OF RVT INVESTMENTS PRIVATE LIMITED (TRANSFEROR COMPANY NO 6) TO BE TRANSFERRED TO AND VESTED IN NETWORK18 MEDIA & INVESTMENTS LIMITED (TRANSFeree COMPANY NO 2) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18 MEDIA & SOFTWARE LIMITED, INNEWS.COM LIMITED, TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED, RVT INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED

PART I

Short description of the freehold property of the Transferor Company No 6 to be transferred to the Transferee Company No 2

NIL

PART II

Short description of the Leasehold property of the Transferor Company No 6 to be transferred to the Transferee Company No 2

NIL

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 6 to be transferred to the Transferee Company No 2

Description of all stocks, shares, debentures and other charges in action of the Transferor Company No 6 to be transferred to the Transferee Company No 2 under the Scheme of Arrangement is as under:

Particulars	Number of shares/debenture/units
Equity shares of ibn18 Broadcast Limited of Rs. 2/- each	38,454,495
Cash and cash equivalents (in Rs)	3,168

For RVT INVESTMENTS PRIVATE LIMITED

True copy
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Authorised Signatory

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**SCHEDULE OF ASSETS OF CARE WEBSITES PRIVATE LIMITED
(TRANSFEROR COMPANY NO 8) TO BE TRANSFERRED TO AND
VESTED IN NETWORK 18 MEDIA AND INVESTMENTS LIMITED
(TRANSFeree COMPANY NO 2) AS ON THE APPOINTED DATE
FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION
EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES
LIMITED, IBN18 MEDIA AND SOFTWARE LIMITED, INEWS.COM
LIMITED, TELEVISION EIGHTEEN COMMODITIESCONTROL.COM
LIMITED, RVT INVESTMENTS PRIVATE LIMITED, NETWORK18
INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE
LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA
& INVESTMENTS LIMITED**

PART I

**Short description of the freehold property of the Transferor
Company No 8 to be transferred to the Transferee Company No 2**

NIL

PART II

**Short description of the Leasehold property of the Transferor
Company No 8 to be transferred to the Transferee Company No 2**

NIL

PART III

**Short description of all the stocks, shares, debentures and other
charges in action of the Transferor Company No 8 to be
transferred to the Transferee Company No 2**

Description of all stocks, shares, debentures and other charges in
action of the Transferor Company No 8 to be transferred to the
Transferee Company No 2 under the Scheme of Arrangement is as
under:

Particulars	Number of shares/debenture/ units
Equity shares/ Preference Shares/ Debentures/ MF units	Nil
Cash and cash equivalents (in Rs)	Rs.1,340,599

For Care Websites Private Limited
Care Websites Pvt Ltd.

Authorised Signatory
Authorised Signatory

True copy
Department
of Justice
of India
Serial No.

(55)

SCHEDULE OF ASSETS OF NETWORK18 INDIA HOLDINGS PRIVATE LIMITED (TRANSFEROR COMPANY NO 7) TO BE TRANSFERRED TO AND VESTED IN NETWORK18 MEDIA AND INVESTMENTS LIMITED (TRANSFeree COMPANY NO 2) AS ON THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT BETWEEN TELEVISION EIGHTEEN INDIA LIMITED, WEB18 SOFTWARE SERVICES LIMITED, IBN18 MEDIA & SOFTWARE LIMITED, INNEWS.COM LIMITED, TELEVISION EIGHTEEN COMMODITIESCONTROL.COM LIMITED, RVT INVESTMENTS PRIVATE LIMITED, NETWORK18 INDIA HOLDINGS PRIVATE LIMITED, CARE WEBSITES PRIVATE LIMITED, IBN18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED

PART I

Short description of the freehold property of the Transferor Company No 7 to be transferred to the Transferee Company No 2

NIL

PART II

Short description of the Leasedhold property of the Transferor Company No 7 to be transferred to the Transferee Company No 2

NIL

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 7 to be transferred to the Transferee Company No 2

Description of all stocks, shares, debentures and other charges in action of the Transferor Company to be transferred to the Transferee Company under the Scheme of Arrangement is as under:

Particulars	Number of shares/debenture units
Equity shares	
Television Eighteen Mauritius Limited	5,100,000
ibn18 Broadcast Limited	5,500,000
MUTUAL FUNDS	
L & T Mutual Fund	4,334,824
Cash and cash equivalents (in Rs)	371,536,020

Dated this the 26th April, 2011

By order of the Court

— 54/—
Joint Registrar (Co.)
for Registrar General

J
03/6/11

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Examiner Judicial Department
High Court of Delhi
Authorised Unit for Sealing
Indian Evidence Act

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10/6/11

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 111 OF 2006

CONNECTED WITH

COMPANY APPLICATION (M) NO. 61/2006

For Private Use
Examiner Judicial Deptt.
High Court of Delhi

IN THE MATTER OF:

THE COMPANIES ACT, 1956

AND



IN THE MATTER OF:

SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

READ WITH RULES 67 TO 87 OF THE

COMPANIES (COURT) RULES, 1959

AND



IN THE MATTER OF:

THE SCHEME OF ARRANGEMENT BETWEEN

TELEVISION EIGHTEEN INDIA LIMITED,

NETWORK 18 FINCAP PRIVATE LIMITED (FORMERLY KNOWN AS

SGA FINANCE AND MANAGEMENT SERVICES PRIVATE LIMITED)

AND SGA NEWS LIMITED



MEMO OF PARTIES

IN THE MATTER OF:

TELEVISION EIGHTEEN INDIA LIMITED

TRANSFEROR
COMPANY NO 1

A COMPANY INCORPORATED UNDER

THE COMPANIES ACT, 1956, HAVING

ITS REGISTERED OFFICE AT

B-2, KAILASH APARTMENTS, LALA LAJPAT RAI MARG,

NEW DELHI - 110048

AND

ATTESTED
Examiner Judicial Deptt.
High Court of Delhi

IN THE MATTER OF:

NETWORK 18 FINCAP PRIVATE LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956, HAVING
ITS REGISTERED OFFICE AT B-2, KAILASH APARTMENTS,
LALA LAJPAT RAI MARG,
NEW DELHI - 110048
AND

PETITIONER/
TRANSFEREE
COMPANY

IN THE MATTER OF:

SGA NEWS LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956,
HAVING ITS REGISTERED OFFICE AT
B-2, KAILASH APARTMENTS, LALA LAJPAT RAI MARG,
NEW DELHI - 110048

TRANSFEROR
COMPANY NO 2

IN THE MATTER OF:-

NETWORK 18 FINCAP PRIVATE LIMITED

*(Formerly known as: SGA
Financial & Management
Services Pvt. Ltd.)*

PETITIONER/
TRANSFEREE
COMPANY

FILED BY:

D. 2013

24/5/2018

ADVOCATE FOR THE PETITIONER COMPANY

*D-41 Vasant Vihar
NEW DELHI - 110057.*

certified to be true copy

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EX-108

*Examiner of Writ Petition
High Court of Delhi
Authorised Under Section 17
of the Rules 2002*

Date	Orders
	<p>% 20.07.2006</p> <p>Present: Mr. Nidhesh Gupta for the petitioner. Mr. R.D. Kashyap, Dy. ROC for RD.</p> <p>+ CP Nos. 142-144/2006</p> <p>*</p> <p>1. These petitions under Sections 391(2) to 394 of the Companies Act, 1956 (hereinafter referred to as the Act) have been filed by M/s Television Eighteen India Limited (hereinafter referred to as the transferor company No.1), M/s SGA News Limited (hereinafter referred to as the transferor company No. 2) and M/s Network 18 Fincap Private Limited (hereinafter referred to as the transferee company) seeking sanction from this Court to the proposed scheme of arrangement.</p> <p>2. The registered office of the transferor companies and the transferee company are located in Delhi, within the jurisdiction of this Court.</p> <p>3. It is stated that no proceedings under Section 235-251 of the Act are pending against the transferor companies and the transferee company.</p>

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Examiner Judicial Deputy
High Court of Delhi

Date	Orders
	<p>4. The transferor companies and the transferee company had earlier filed CA(M) Nos. 59/2006, 60/2006 and 61/2006. The aforesaid applications were disposed of vide order dated 3rd April, 2006. Pursuant to the order dated 3rd April, 2006, meetings as directed were held. The Chairpersons appointed for the aforesaid meetings have filed their reports, which have been enclosed with the present petition. As per the report of the Chairpersons, the proposed scheme of arrangement was unanimously approved in the meeting. This Court however, dispensed with the requirement to convene and hold meetings of the shareholders of the transferor company No. 2 and the transferee company and they were given permission to file a petition seeking sanction to the proposed scheme of arrangement without convening and holding the said meetings.</p>
	<p>5. After filing of the present petition notice was issued to the the Regional Director (Northern Region). Citations were</p>

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Regional Director
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also directed to be published in the newspapers 'The Statesman' (English) and 'Jansatta' (Hindi). Affidavit has been filed on behalf of the transferor companies and the transferee company stating that citations have been published in the aforesaid newspapers.

6. The Regional Director (Northern Region) in his representation/affidavit has raised three objections. In the representation/affidavit it has been stated that the transferee company should be directed to increase its authorised share capital after following the procedure prescribed under the Act and pay requisite fee to the Registrar of Companies and stamp duty to the State Government.

7. Learned counsel for the petitioner company states that the transferee company will follow the procedure prescribed in law for enhancement of the authorised share capital of the transferee company and shall also pay requisite fee to the Registrar of Companies and stamp duty

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High Court, Delhi

Date	Orders
	<p>to the State Government.</p> <p>8. The second objection raised by the Regional Director is that the transferor company No. 1 is required to comply with certain conditions stipulated by the Bombay Stock Exchange in the letter dated 5th April, 2006. Learned counsel states that the aforesaid company will comply with all the conditions mentioned in letter dated 5th April, 2006.</p> <p>9. The last objection raised by the Regional Director is that the Registrar of Companies in his report dated 3rd July, 2006 has stated that three complaints have been received against the transferor company No. 1 regarding failure/non-payment of the share application money. Learned counsel for the transferor Company No. 1 states that the said company shall get hold of the relevant details from the Registrar of Companies and gives an undertaking that the transferor company No. 1 shall make payments to the said three complainants, if the payments have not already been made and credited to their accounts.</p>

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Date	Orders
	<p>10. An undertaking in the above terms be filed by the transferee company and the transferor company No. 1 within a period of four days from today.</p> <p>11. In view of the statement made by the learned counsel for the petitioner companies and subject to filing of the undertakings, I allow the present petitions. The transferor company No. 1 will also file an affidavit after six weeks stating whether the said company has addressed and satisfied the three complainants regarding non-refund of share application money. In case the affidavit is not filed, the matter will be listed in this Court.</p> <p>12. In the aforesaid circumstances and having regard to the averments made in the petitions and the material placed on record, I am satisfied that the prayer made in the petitions deserve to be allowed. I do not find any legal impediment to the grant of sanction to the scheme of arrangement. Sanction is hereby granted to the proposed scheme of arrangement under Section 391(2) read with</p>

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Bhupinder Singh
High Court, "D" Block

Date	Orders
	<p>Section 394 of the Act.</p> <p>13. The transferor companies and the transferee company will comply with the statutory and other legal requirements.</p> <p>14. The petitions stand disposed of.</p> <p>DASTI.</p> <p style="text-align: right;">- Sd/- SANJIV KHANNA, J</p> <p>July 20, 2006 VKR</p> <p style="text-align: right;">2006 VKR</p> <p style="text-align: right;">Certified to be True Copy A2 Examiner Judicial Department High Court of Delhi Appealed Under Section 394 Date 20th June 2006</p>

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
OF
COMPANY PETITION NO.142/2006
CONNECTED WITH
COMPANY APPLICATION (M) NO. 59/2006
IN THE MATTER OF M/s. Television Eighteen India Ltd.
having its Regd. Office at
B-2, Kailash Apartments, Lala Lajpat Rai Marg
New Delhi – 110048.

Petitioner/Transferor Company No.1

COMPANY PETITION NO.143/2006
CONNECTED WITH
COMPANY APPLICATION (M) NO. 60/2006
IN THE MATTER OF M/s.SGA News Ltd.
having its Regd. Office at
B-2, Kailash Apartments, Lala Lajpat Rai Marg
New Delhi – 110048.

WITH Petitioner/Transferor Company No.2
COMPANY PETITION NO.144/2006
CONNECTED WITH
COMPANY APPLICATION (M) NO. 61/2006
IN THE MATTER OF M/s.Network 18 Fincap Pvt. Ltd.

formerly known as SGA Finance and Management Services Pvt. Ltd.
having its Regd. Office at
B-2, Kailash Apartments, Lala Lajpat Rai Marg
New Delhi – 110048.

Petitioner/Transferee Company

BEFORE HON'BLE MR. JUSTICE SANJIV KHANNA
DATED THIS 20TH DAY OF JULY, 2006

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 20/7/06 for sanction of scheme of arrangement proposed to be made between M/s. Television Eighteen India Ltd., M/s.SGA News Ltd. (hereinafter referred to as the Transferor Companies) with M/s. M/s.Network 18 Fincap Pvt. Ltd. (formerly known as SGA Finance and Management Services Pvt. Ltd.)(hereinafter referred to as the Transferee Company), upon reading the said petition, the order dt. 3/4/2006 whereby the requirement of convening and holding the meeting of the equity shareholders, preference shareholders of Transferor company No. 2 and the Transferee Companies was dispensed with and the meeting of equity shareholders, secured and unsecured

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Examiner of
High Court of Delhi

creditors of the transferor company no. 1 and the meeting secured and unsecured creditors of the transferor company no. 2 and transferee companies was ordered to convene for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of arrangement ; annexed to the affidavits of Sh. Anil Srivastava, Company Secretary of the petitioner transferor company no. 1 and Sh. Sanjay Roy Chaudhary, Director/authorised Signatory of transferor company no. 2 and the affidavit of Ms. Ritu Kapoor, Director/Authorised Signatory of the Transferee companies filed on 30th day of March, 2006 and the publication in the newspapers namely (1) Indian Express (English) (2) Jansatta (Hindi) both dt. 27/4/2006 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 3/4/2006 the affidavits of Sh. Anil Srivastava, filed on 11/5/2006, showing the publication and despatch of the notices convening the said meetings, the reports of the Chairperson of the said meetings as to the result of the said meetings and upon hearing Sh. Nidhesh Gupta, Advocate for the petitioner and Mr. R.D. Kashyap, Dy. Registrar of Companies in person on behalf of Regional Director and it appearing from the reports that the proposed scheme of arrangement has been approved unanimously without any modification by the said equity shareholders/secured creditors of the transferor company no. 1 and the meeting of secured and unsecured creditors of transferor company no. 2 and transferee companies present and voting either in person or by proxy and upon reading the affidavit dated 17/7/2006 of Sh. Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida on behalf of Central Government whereby he raised three objections in the representation/affidavit it has been stated (i) that the transferee company should be directed to increase its authorised share capital after following the procedure prescribed under the Act and pay requisited fee to the Registrar of Companies and stamp duty to the State Government. (ii) that the transferor company No. 1 is required to comply with certain conditions stipulated by the Bombay Stock Exchange in the letter dt. 5th April, 2006 and (iii) that the Registrar of Companies in his report dated 3rd July, 2006 has stated that the three complaints have been received against the transferor company No. 1 regarding failure/non-payment of the share application money, the court directed that the transferor company No.1 will file an undertaking that it will make payment to the said three complainants if the payment have not been made and since the undertaking by way of affidavits have been filed by the transferee company and transferor company No.1 as directed by the court vide order dated 20.7.2006 all the objections having being satisfied. In view of the statement made by the counsel for the petitioner

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Asstt. Judge
High Court of Delhi

companies and subject to filing of the undertakings, the Court allowed the present petitions, there being no investigation proceedings pending in relation to the petitioner Company under Section 235 to 251 of the Company Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF ARRANGEMENT set forth in Schedule-I annexed hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of with effect from the appointed date i.e. 1/10/2005 in case of demerger "A" and 1/11/2005 in case of demerger "B".

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Companies relating to demerger A and demerger B be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Companies relating to demerger A and demerger B be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Company Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Companies relating to demerger A and demerger B be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Companies as have not given such notice of dissent as is required by Clause 11.1 and 11.2 given in the scheme of arrangement herein the shares in the Transferee Company to which they are entitled under the said; and
5. That the Transferor Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Company for registration; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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Examiner Judge (s) Deptt
High Court of Mysore

SCHEDULE - I

SCHEME OF ARRANGEMENT

among
TELEVISION EIGHTEEN INDIA LIMITED
and
SGA FINANCE AND MANAGEMENT SERVICES PRIVATE LIMITED
and
SGA NEWS LIMITED
and
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

PREAMBLE

A. GENERAL

- a. Television Eighteen India Limited ("TV18") is a listed company presently engaged, inter alia, in the business of television content production and broadcasting and internet business. TV18 owns and operates the popular English business news channel 'CNBC-TV-18'. Further, TV18 is also engaged in the business of undertaking and managing strategic/ financial investments in media and other companies with the objective of expanding its business and enhancing shareholder wealth.
- b. SGA Finance & Management Services Private Limited ("Network 18") is a company primarily engaged in the business of making strategic/ financial investments in media and other businesses. Network 18 is currently owned by Mr. Raghav Dahl and Ms Ritu Kapur. Network 18 is in the process of filing an application seeking change of name to "Network 18 India Holdings Limited".
- c. SGA News Limited ("SGA News") is a subsidiary of Network 18, and it currently owns and operates 'Awaaz', a leading 24-hour Hindi business news channel. SGA News owns, *inter alia*, a 23% portfolio investment stake in Global Broadcast News Private Limited, which owns and operates the English general news channel 'CNN-IBN'. Apart from its interests in Indian media business, it also carries on software operations and has interests in overseas media operations.

B. RATIONALE FOR SCHEME

- a. The Scheme is designed to re-organize the existing group operating structure, with Network 18 acting as the holding company for group investments (in business news, general news, internet business, etc) and TV18 acting as the operating company running the business news activities. It is intended that the re-organized structure will provide investors with both the liquidity and flexibility required to re-align their investments in either business news or entire group business or combination thereof in desired proportion.
- b. The Scheme is largely driven by the need to comply with the guidelines prescribed by Ministry of Information and Broadcasting ("MIB") for news channels uplinking from India.
- c. It is expected that the steps of re-organization in this Scheme will unlock significant synergies in all the businesses, leading to benefits that will create value for stakeholders of TV18.

C. OVERVIEW OF SCHEME

- a. With the aforesaid objectives, the Scheme is organized as follows.

Part I: Definitions

Part II: Demerger A (i.e. demerger of "Media Investment Undertaking" from TV18 to Network 18)

Part III: Demerger B (i.e. demerger of "Indian News Business Undertaking" from SGA News to TV18)

Part IV: General terms and conditions

- b. The Board of Directors of the above companies are of the opinion that the Scheme would result in benefit to the shareholders, creditors, employees and other stakeholders of the group.

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Examiner Judicial Deptt
High Court of Delhi

For Television Eighteen India Limited
For Network 18 Finance Pvt. Ltd
For SGA News Limited
Anil Srivastava V. Srivastava R. K. Authorised Signatory / Jointly Authorised Signatory
VP - Corporate Affairs & Company Secretary

PART I
DEFINITIONS

1. DEFINITIONS

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

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

(b) "Appointed Date" means—
(i) the First day of October, 2005, in case of Demerger A, and
(ii) the First day of November, 2005, in case of Demerger B.

(c) "Demerger A" shall mean demerger of Demerged Undertaking A from TV18 to Network 18 in this Scheme pursuant to the provisions of sections 391-394 of the Act.

(d) "Demerger B" shall mean demerger of Demerged Undertaking B from SGA News to TV18 in this Scheme pursuant to the provisions of sections 391-394 of the Act.

(e) "Demerged Undertaking" shall mean Demerged Undertaking A (in relation to Demerger A) and Demerged Undertaking B (in relation to Demerger B).

(f) "Demerged Undertaking A" means the Media Investment Undertaking of TV18 comprising the business activity of undertaking and managing strategic/ financial investments in media companies along with all related assets, liabilities, employees including specifically the following:

- investments in group companies engaged in television news space, preference capital investment in Network 18 and other identified liquid assets;
- all assets wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all plant & machinery, equipment, trademarks, trade names, brands and other IP rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking A;
- all liabilities present and future and the specific contingent liabilities pertaining to or relatable to the Demerged Undertaking A, as are determined in accordance with the provisions of Section 2(19AA) of the Income tax Act, 1961;
- all rights and licenses, all assignments and grants thereof, all permits, registrations, quota rights, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), approvals, regulatory approvals, entitlements, goodwill, cash balances, bank balances, bank accounts, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking A;
- all employees of TV18 substantially engaged in the Demerged Undertaking A and those employees that are determined by the Board of Directors of TV18, to be substantially engaged in or in relation to the Demerged Undertaking A;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earned moneys and/ or security deposits paid or received by TV18, directly or indirectly in connection with or in relation to the Demerged Undertaking A;
- all books, records, files, papers, directly or indirectly relating to the Demerged Undertaking A;

but shall not include any portion of the Remaining Business of TV18.

(g) "Demerged Undertaking B" means the Indian News Business Undertaking of SGA News comprising the business activities of running the 'Awaaz' channel and its equity investments in group companies engaged in the Indian television news space along with all related assets, liabilities, employees including specifically the following:

- all assets wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all plant & machinery, equipment, trademarks, trade names, brands and other IP rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking B;
- all liabilities present and future and the specific contingent liabilities pertaining to or relatable to the Demerged Undertaking B, as are determined in accordance with the provisions of Section 2(19AA) of the Income tax Act, 1961;
- all rights and licenses including the broadcasting license granted by the Honorable Ministry of Information & Broadcasting to operate the 'Awaaz' channel, all assignments and grants thereof, all permits, registrations, quota rights, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), approvals, regulatory approvals, entitlements, municipal permissions, goodwill, cash balances, bank balances, bank accounts, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking B.

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Samartha Judicial Block
High Court of Delhi

For Television Eighteen India Limited.

Anil Srivastava

For SGA News Limited
Authorised Signatory
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(Signature)

- all employees of SGA News substantially engaged in the Demerged Undertaking B and those employees that are determined by the Board of Directors of SGA News, to be substantially engaged in or in relation to the Demerged Undertaking B;
- all deposits and balances with Government, Semi-Government, Local and other authorities and bodies, customers and other persons, earnest money and/or security deposits paid or received by SGA News, directly or indirectly in connection with or in relation to the Demerged Undertaking B;
- all books, records, files, papers, directly or indirectly relating to the Demerged Undertaking B;

but shall not include any portion of the Remaining Business of SGA News.

(b) "Effective Date" means the later of the dates on which the respective certified copies of the orders of the High Court at New Delhi vesting the Demerged Undertaking A and Demerged Undertaking B of the relevant Transferor Company in the relevant Transferee Company are filed with the Registrar of Companies, Delhi & Haryana after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and Orders necessary therefore. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.

(c) "Remaining Business" in case of TV18 and SGA News, shall mean all other businesses, divisions, employees, contracts, rights, assets and liabilities other than the Demerged Undertaking A and Demerged Undertaking B respectively as defined above.

(d) "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 15 of the Scheme.

(e) "Network 18" means SGA Finance & Management Services Private Limited, a company incorporated under the Act and having its registered office at B - 2 Kailash Apartments, Lala Laj Pat Rai Marg, New Delhi 110048.

(f) "SGA News" means SGA News Limited, a company incorporated under the Act and having its registered office at B - 2 Kailash Apartments, Lala Laj Pat Rai Marg, New Delhi 110048.

(m) "Specified Date" means the date(s) to be fixed for each of the following by the Board of Directors or a committee thereof:

- of Network 18 in case of Demerger A, and
- of TV18 in case of Demerger B

 for the purpose of determining the members of TV18 and SGA News respectively, to whom shares will be allotted pursuant to Clause 11 of this Scheme.

(n) "Transferor Company" shall mean TV18 (in relation to Demerger A) and SGA News (in relation to Demerger B).

(o) "Transferee Company" shall mean Network 18 (in relation to Demerger A) and TV18 (in relation to Demerger B).

(p) "TV18" means Television Eighteen India Limited, a company incorporated under the Act and having its registered office at B - 2 Kailash Apartments, Lala Laj Pat Rai Marg, New Delhi 110048.

1A. EXPRESSIONS NOT DEFINED IN THIS SCHEME

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

2. DATE OF COMING INTO EFFECT

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

AT:

Registrar
High Court, Delhi

For Television Eighteen India Limited.

Anil Srivastava
VP-Corporate Affairs & Company Secretary

Re: 2022-12-20
Re: SGA News Limited
S/...
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[Signature]

3. COMPLIANCE WITH TAX LAW

This Scheme is intended to comply in all respects with the conditions relating to "Demerger" specified under Section 2(19AA), provisions of Section 47 and other relevant provisions of the Income tax Act, 1961 respectively. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date, whether before or after the Effective Date, and whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the said sections of the Income tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with respective provisions of the Income tax Act, 1961. Such modification will however not affect other parts of the Scheme. In such an eventuality, the Board of Directors of TV18 shall at any time, have the authority to make all consequential changes to the Scheme in order to ensure that the Scheme is determined to be in compliance with the relevant provisions of Income Tax Act, 1961.

PART II - DEMERGER A

4. TRANSFER OF DEMERGED UNDERTAKING A

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking A shall, pursuant to the provisions contained in Sections 391 to 394 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from TV18, and be transferred to and vested in or be deemed to have been transferred to and vested in Network 18, on a going concern basis at book values, so as to become as and from the Appointed Date, the undertaking of Network 18.

4.2 All assets acquired by TV18 after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking A or pertaining to the Demerged Undertaking A, shall also stand transferred to and vested in Network 18 upon the coming into effect of the Scheme.

4.3 In respect of such of the assets of the Demerged Undertaking A as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by TV18 and shall become the property of Network 18 as an integral part of the Demerged Undertaking A transferred to it. Further, such investments of the Demerged Undertaking A as are held in dematerialized form may be transferred to Network 18 by issuing necessary instructions to depository participant of TV18. Such delivery/ instructions shall be made on a date mutually agreed upon between the Board of Directors of TV18 and the Board of Directors of Network 18.

4.4 In respect of such of the assets of the Demerged Undertaking A other than those referred to in Clause 4.3 above, the same shall without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Network 18 on the Appointed Date pursuant to the provisions of Section 394 of the Act and other applicable provisions of law.

4.5 It is hereby clarified that the Remaining Business of TV18 shall continue under ownership of TV18.

4.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of TV18, and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking A and all other interests relating to activities carried on by the Demerged Undertaking A, be transferred to and vested in Network 18.

4.7 Liabilities that relate to the Demerged Undertaking A as on the Appointed Date in accordance with the provisions of section 2(19AA) of the Income tax Act, 1961 shall be transferred to Network 18 as a part of this Scheme. Further, any liabilities that are raised or incurred between the Appointed Date and Effective Date similarly relating to the Demerged Undertaking A shall stand transferred along with the Demerged Undertaking A to Network 18. Where any of the liabilities of TV18 as on the Appointed Date deemed to be transferred to Network 18 have been discharged by TV18 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Network 18.

4.8 It is further clarified that the securities or encumbrances created by TV18 over the assets comprised in Demerged Undertaking A shall stand discharged from the Effective Date. However, the securities or encumbrances created on assets of Remaining Business in respect of liabilities retained by TV18 shall continue to subsist. TV18 and Network 18 shall discuss and make appropriate arrangements with their creditors for offering necessary securities or encumbrances in respect of the borrowings held by them.

4.9 The provisions of the Scheme insofar as they relate to the discharge or subsistence of securities as contained in Clause 4.8 above shall operate notwithstanding anything to the contrary in
For Television Eighteen India Limited. For Network 18 Fincap Pvt. Ltd. S.R. S.

Anil Srivastava

R.K. [Signature]
Authorised Signatory

contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

4.10 It is hereby clarified that the transfer of all assets and liabilities of the Demerged Undertaking A shall be at values appearing in the books of account of TV18 as on the Appointed Date which are set forth in the closing balance sheet of TV18 as of the close of business hours on the date immediately preceding the Appointed Date.

PART III - DEMERGER B

5. TRANSFER OF DEMERGED UNDERTAKING B

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking B shall, pursuant to the provisions contained in Sections 391 to 394 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from SGA News, and be transferred to and vested in or be deemed to have been transferred to and vested in TV18, on a going concern basis at book values, so as to become as and from the Appointed Date, the undertaking of TV18.

5.2 All assets acquired by SGA News after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking B or pertaining to the Demerged Undertaking B, shall also stand transferred to and vested in TV18 upon the coming into effect of the Scheme.

5.3 In respect of such of the assets of the Demerged Undertaking B as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by SGA News and shall become the property of TV18 as an integral part of the Demerged Undertaking B transferred to it. Further, such investments of the Demerged Undertaking B as are held in dematerialised form may be transferred to TV18 by issuing necessary instructions to depository participant of SGA News. Such delivery/ instructions shall be made on a date mutually agreed upon between the Board of Directors of SGA News and the Board of Directors of TV18.

5.4 In respect of such of the assets of the Demerged Undertaking B other than those referred to in Clause 5.3 above, the same shall without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in TV18 on the Appointed Date pursuant to the provisions of Section 394 of the Act and other applicable provisions of law.

5.5 It is hereby clarified that the Remaining Business of SGA News shall continue under ownership of SGA News.

5.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of SGA News, and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking B and all other interests relating to activities carried on by the Demerged Undertaking B, be transferred to and vested in TV18.

In so far as the various incentives, benefits under Export Promotion Capital Goods (EPCG) scheme, sales tax deferral benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by SGA News are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking B, vest with and be available to TV18 on the same terms and conditions.

5.7 Liabilities that relate to the Demerged Undertaking B as on the Appointed Date in accordance with the provisions of section 2(19AA) of the Income tax Act, 1961 shall be transferred to TV18 as a part of this Scheme. Further, liabilities that are raised or incurred between the Appointed Date and Effective Date similarly relating to the Demerged Undertaking B shall stand transferred along with the Demerged Undertaking B to TV18. Where any of the liabilities and obligations of SGA News as on the Appointed Date deemed to be transferred to TV18 have been discharged by SGA News after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of TV18.

5.8 It is clarified that the securities or encumbrances created by SGA News over the assets comprised in Demerged Undertaking B shall stand transferred to TV18 from the Effective Date, insofar as they pertain to liabilities transferred to TV18. With regard to any encumbrances created in favour of the Remaining Business for liabilities transferred to TV18, the same shall stand discharged. However, the securities or encumbrances created on assets of Remaining Business in respect of liabilities retained by SGA News shall continue to subsist. SGA News and TV18 shall discuss and make appropriate arrangements with their creditors for offsetting necessary securities or encumbrances in respect of the borrowings held by them.

5.9 The provisions of the Scheme insofar as they relate to the discharge or subsistence of securities as contained in Clause 5.8 above shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

5.10 It is hereby clarified that the transfer of all assets and liabilities of the Demerged Undertaking B shall be at values appearing in the books of account of SGA News as on the Appointed Date which are set forth in the closing balance sheet of SGA News as of the close of business hours on the date immediately preceding the Appointed Date.

For Television Eighteen India Limited, Network 18 (U.P. Channel 18) Ltd.

Anil Srivastava
VP-Compliance

For SGA News Ltd.
Authorised Signatory

PART IV – GENERAL TERMS AND CONDITIONS

6. CONTRACTS AND DEEDS

6.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments of whatever nature in relation to the Demerged Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had respectively been a party or beneficiary or obligee thereto.

6.2 Without prejudice to other provisions of the Scheme and notwithstanding that vesting of the Demerged Undertaking with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company was a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above to the extent permissible. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

7. LEGAL PROCEEDINGS

7.1 Upon the coming into effect of the Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the relevant Demerged Undertaking shall be continued and enforced by or against the Transferee Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the relevant Demerged Undertaking or anything contained in the Scheme. In the event that the legal proceedings referred to herein require the Transferor Company and the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to a given Demerged Undertaking or not, the decision of the Board of Directors of the Transferor Company in this regard shall be conclusive evidence of the relationship with relevant Demerged Undertaking.

7.2 The Transferee Company undertake to have all legal proceedings initiated by or against the Transferor Company referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The respective companies shall make relevant applications in that behalf to the extent permissible.

7.3 Notwithstanding the above, in case the proceedings referred to in Clause 7.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the relevant Transferee Company and at the cost of the Transferee Company, and the relevant Transferee Company shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

7.4 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the relevant Transferor Company in the same manner and to the same extent as would or might have been initiated by the relevant Transferor Company.

ATTESTED:

Anil Srivastava
Anil Srivastava
Chairman
High Court of Allahabad

For Television Eighteen India Limited.

Anil Srivastava
Anil Srivastava
VP - Corporate Affairs & Company Secretary
for Network 18 Finance Pvt. Ltd.

R K
R K
Signature
for SCA Finance Ltd.
S. K. Srivastava
Anil Srivastava

8. **CONDUCT OF BUSINESS/ EMPLOYEES**

8.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferee Company:

- shall be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and stand possessed of all assets, rights, title, interest and authorities of the Demerged Undertaking for and on account of, and in trust for, the Transferee Company; and
- all profits accruing to the Transferor Company, or losses arising or incurred by them (including the effect of taxes, if any, thereon), relating to the Demerged Undertaking shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.

8.2 The Transferee Company undertake that they will from the date of approval of the Scheme by their Board of Directors and also from approval of the Board of Directors of the Transferee Company, or the Appointed Date, whichever is earlier, and up to and including the Effective Date preserve and carry on the Demerged Undertaking with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the relevant Transferor Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the ordinary course of business or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already been commenced.

8.3 The Transferor Company agree that from the Appointed Date and upto and including the Effective Date, they shall not take any decision for utilization of their profits or reserves or such other amounts, if any, for the purposes of (i) declaring or paying any dividend on its share capital, (ii) declaring any bonus shares; (iii) distributing the same in any other manner to its shareholders, unless prior written consent of the Transferee Company (which consent may be given by the Board of Directors of the Transferee Company or any person authorized by the Board of Directors of the Transferee Company) is obtained.

8.4 Save and except as may be permitted or required under the provisions of the Scheme or any pre-agreed contracts or agreements intended to achieve group restructuring, from the Appointed Date and up to and including the occurrence of Effective Date, the Transferor Company and the Transferee Company shall not make any change in their respective capital structure, (i) by issue of new equity or preference shares or bonus shares; or (ii) by issue of any other instrument convertible into equity shares; or (iii) otherwise by sub-division, reduction, reclassification, consolidation, buy-back, or in any other manner which may affect the share exchange ratio, except with the prior written authorization of the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company.

8.5 The Transferee Company undertake to engage in case of Demerger A/ Demerger B, such employees as are determined under Clause 1 of this Scheme, as being substantially engaged in the relevant Demerged Undertaking and who are in the employment of the Transferor Company as on the Effective Date, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company, without any interruption of service as a result of the transfer of Demerged Undertaking to the Transferee Company. The Transferee Company agree that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agree and undertake to pay the same as and when payable in accordance with prevailing law.

8.6 Upon the Scheme coming into effect, the accounts of the employees, who are employed by the Transferor Company and who fall under Clause 8.5 above, relating to the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund and any other Fund, shall be identified, determined and transferred to the respective funds of the Transferee Company and the employees shall be deemed to have become members of such trusts/ funds of the Transferee Company. The Transferor Companies and the Transferee Company shall co-operate and take all such steps as may be necessary to give effect to the provisions of this clause, with the end and intent that the interests of employees are protected.

8.7 TV18 has implemented schemes for issue of stock options to eligible employees of TV18 based on necessary approval of its members, and in accordance with the applicable guidelines of the Securities and Exchange Board of India and prescribed income tax rules. Upon the Scheme coming into effect, appropriate adjustments shall be made to the stock options and their terms on the principles applicable to the interests of shareholders of TV18 as enunciated in the Scheme. Further, for computing the vesting period for options, the period for which options were held in TV18 shall also be appropriately considered in accordance with the guidelines prescribed by Securities and Exchange Board of India.

ATTESTED

Examiner Judge (1) Depy.
High Court of Delhi

The Compensation Committee of TV18 shall be authorized to take all necessary steps and decisions to give effect to the provisions of this Clause including for making appropriate adjustments to the terms of stock options (vesting period, exercise price, etc), if considered necessary, and to take all such decisions as are necessary in relation to the options, with the objective of protecting the interests of eligible employees. There will be an adverse impact on the tax treatment of such options, as a result of adjustments necessitated by the Scheme.

For Television Eighteen India Limited.

Anil Srivastava
I.P. Corporate Affairs & Company Secretary

Rakesh Singh
Authorised Signatory
Rakesh Singh

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9. SAVING OF CONCLUDED TRANSACTIONS

Transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking and continuance of the proceedings by or against the Transferee Company shall not in any manner affect any transaction or proceedings already completed by the Transferor Company (in respect of the Demerged Undertaking) on or before the Appointed Date to the end and intent that the Transferee Company accept all such acts, deeds and things done and executed by and on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

10. REMAINING BUSINESS TO CONTINUE WITH TRANSFEROR COMPANIES

10.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.

10.2 . Further,

- a) all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company after the Effective Date. The Transferee Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Transferor Company, which relate to the Remaining Business.
- b) If proceedings are taken against the Transferee Company in respect of the matters referred to in sub clause (a) above, it shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the latter shall indemnify and indemnify the Transferee Company against all liabilities and obligations incurred by the Transferee Company in respect thereof.

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

- a) the Transferor Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- b) all profits accruing to the Transferor Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferor Company; and
- c) All assets and properties acquired by the Transferor Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company.

11. ISSUE OF SHARES

In relation to Demerger A:

11.1 Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking A into Network 18, the shareholding in TV18 shall be re-organized and bifurcated as follows in respect of every 10 equity shares of face value of Rs 10 each in TV18:
* 14 equity shares of face value Rs 5 each in TV18, and
* 12 equity shares of face value Rs 5 each in Network 18

The above equity shares shall be issued and allotted without any further act or deed and without any further payment, at par on a proportionate basis to each member of TV18 whose name is recorded in the register of members of TV18 as holding equity shares on the Specified Date. Equity shares issued by Network 18 as above are hereinafter also referred to as the "New Equity Shares on Demerger A". However since Network 18 already holds equity shares in TV18, upon coming into effect of this Scheme, pursuant to Demerger A, no shares shall be issued by Network 18 to itself in view of the provisions of the Act. TV18 and Network 18 shall be authorized to take all necessary steps and procedures in this regard including issue of notices for cancellation of earlier share certificates, completing necessary corporate actions, etc.

In relation to Demerger B:

11.2 Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking B into TV18, TV18 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares on Demerger B") at par on a proportionate basis to each member of SGA News whose name is recorded in the register of members of SGA News as holding equity shares on the Specified Date in the ratio of 3.67:1, i.e. for every 1 equity share of face value of Rs 10 each held in SGA News, the shareholders of SGA News will get 3.67 equity shares of face value of Rs 5 each in TV18.

Other terms

11.3 In case any member's holding in any Transferor Company is such that the member becomes entitled to a fraction of an equity share in the Transferee Company, the Transferee Company shall issue fractional share certificates to such member but shall calculate such fractions

Anil Srivastava
M. Corporate Affairs & Company Secretary

File No. 1
Signature: S. Srivastava
Anil Srivastava

and issue consolidated equity shares to separate trustees nominated by the Transferor Company in that behalf, who shall sell such shares at prevailing market prices within a reasonable time frame after the allotment and distribute the net sale proceeds to the members in proportion to their fractional entitlements.

11.4 The New Equity Shares on Demerger A and New Equity Shares on Demerger B to be issued and allotted pursuant to Clause 11.1 and Clause 11.2 respectively shall in all respects, rank *pari passu* from the Specified Date with the existing equity shares of the Transferee Company, save and except in relation to dividends, if any, to which they may be entitled to, as and from the Appointed Date.

11.5 The New Equity Shares on Demerger A and New Equity Shares on Demerger B to be issued and allotted in terms thereof will be subject to the relevant Memorandum and Articles of Association of the Transferee Company.

11.6 Network 18 and TV18 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by them of New Equity Shares on Demerger A and New Equity Shares on Demerger B, to the members of TV18 and SGA News respectively. Further, based on the in-principle go-ahead obtained earlier for the Scheme from the Ministry of Information and Broadcasting, the relevant companies shall, post the issue of shares, file letters of intimation with the said Ministry on the new shareholding patterns.

11.7 In accordance with the prevailing regulatory norms for foreign investment in the television news broadcasting sector, foreign investment is capped at 26% of the total outstanding equity share capital of the company. This Scheme seeks to comply with these guidelines and has the in-principle go ahead of the Ministry of Information and Broadcasting. Pursuant to the issue of shares by TV18 and Network 18 in accordance with the terms of this Scheme, the aforesaid guidelines will be complied with by TV18 and Network 18. Post listing, it needs to be ensured that the effective foreign stake in TV18 (directly and via Network 18) continues to adhere to the aforesaid limit of 26%. Towards this end and intent, upon the coming into effect of this Scheme, subject to the passing of necessary resolutions by the Board of Directors of TV18 and Network 18, the Ministry of Information and Broadcasting and the Reserve Bank of India shall be obligated to issue necessary directions to ensure that the foreign investment is capped at limits intimated to the Reserve Bank of India by the company. This is presently intended at 19.03% in TV18 and at 13.15% in Network 18. These limits may however be amended where any change in the underlying regulations or shareholding or other circumstance merit such amendment. Such amendment shall be made via resolutions of the Board of Directors of TV18 and Network 18, duly communicated to the Ministry of Information and Broadcasting and the Reserve Bank of India.

11.8 The New Equity Shares on Demerger A and New Equity Shares on Demerger B shall, subject to the execution of the listing agreement (wherever applicable) and payment of the appropriate fee, be listed on the same stock exchanges as TV18.

11.9 Insofar as the allotment of shares pursuant to Clause 11 is concerned, each member of the Transferor Company shall have the option to be exercised, by giving a notice to relevant Transferee Company, on or before such date as may be determined by the Board of Directors of the Transferee Company, to receive the shares either in physical certificate form or in dematerialized form. In the event the Transferee Company does not receive such notice or requisite details in respect of any member, the Transferee Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.

11.10 Equity shares to be issued pursuant to Clause 11.1 and Clause 11.2 of this Scheme, in respect of any equity shares of TV18 and SGA News which are held in abeyance under the provisions of Section 206A of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustees appointed by Network 18 and TV18 respectively.

11.11 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of TV18 and SGA News, the Board of Directors or any committee thereof of TV18 and SGA News shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer, as if such changes in registered holder were operative as on the Specified Date.

11.12 Pursuant to and as an integral part of this Scheme of Arrangement, and as a basis for Demerger A, to give effect to the Scheme's basic objectives, Network 18 shall acquire 2,868,223 equity shares in TV18 from its shareholder, Mr. Raghav Bahl. The aforesaid transfer shall be carried out pursuant to the approval of Hon'ble Delhi High Court to this Scheme on a date and in a manner to be determined by Mr. Raghav Bahl and Board of Directors of Network 18.

For avoidance of doubt, it is clarified that Network 18 shall acquire these shares as an integral part of the Scheme and that the said acquisition of shares shall be deemed to have taken effect from the Thirtieth day of September, 2005. Accordingly, any rights, benefits and privileges attached to the said shares (including dividend rights, voting rights etc.) for the period subsequent to the Appointed Date until the date of completion of share transfer shall be received/ exercised by Mr. Raghav Bahl in trust for and for the benefit of shareholders of Network 18.

For Television Broadcasters Limited CAPITAL

for Network 18 Finance Pvt. Ltd. SGA News Limited

Anil Srivastava /
VP - Corporate Affairs

Authorised Signatory
Anil Srivastava /
Authorised Signatory

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All steps for reorganizing share capital of the companies as may be required pursuant to Clause 11 and Clause 12 of the Scheme, shall be undertaken as an integral part of this Scheme in accordance with the provisions of Sections 391-394 and other applicable provisions of the Act including Sections 78, 94, 100, 102 of the Act, and no other steps or procedures would need to be undertaken by the concerned companies to give effect to the same.

TY18:

12.1 The authorised equity share capital of TV18 shall be increased from Rs 250,00,000 (Rupees Two hundred and fifty million only) divided into 25,00,000 (Twenty five million) equity shares of Rs 10 each to Rs 300,00,000 (Rupees Three hundred million) divided into 30,00,000 (Thirty million) equity shares of Rs 10 each. Further, the entire authorized, issued, subscribed and paid up equity share capital of TV18 comprising equity shares having a face value of Rs 10 (Rupees Ten) each shall be sub-divided into authorized, issued, subscribed and paid up equity share capital comprising equity shares having a face value of Rs 5 (Rupees Five) each.

Accordingly, Clause V of the Memorandum of Association of TVH, shall upon the coming into effect of this Scheme be altered and substituted as follows:

"The Authorised share capital of the company shall be as follows:
Equity share capital of Rs 300,000,000 (Rupees Three hundred million) divided into 60,000,000 (Sixty Million) equity shares of Rs. 5 (Rupees Five) each.
Preference share capital of Rs 50,000,000 (Rupees Fifty million) divided into 5,000,000 (Five million) preference shares of Rs 10 (Rupees Ten) each."

Network 18:

12.2 The authorized equity share capital of Network 1B shall be increased to Rs 250,000,000 (Rupees Two hundred and fifty million) divided into 25,000,000 (Twenty five million) equity shares of Rs 10 each.

Of the above increase in authorized capital of Network 18, an amount of Rs 100,000,000 (Rupees One hundred million) shall occur pursuant to Section 80(4) of the Act. Accordingly, the aforesaid amount of Rs 100,000,000 (Rupees One hundred million) shall stand automatically re-classified into equity share capital.

Further, the entire post-restructuring authorized, issued, subscribed and paid up equity share capital of Network 1B comprising equity shares having a face value of Rs 10 (Rupees Ten) each shall be sub-divided into authorized, issued, subscribed and paid up equity share capital comprising equity shares having a face value of Rs 5 (Rupees Five) each.

Accordingly, Clause V of the Memorandum of Association of Network 18, shall upon the coming into effect of this Scheme be altered and substituted as follows:

"The Authorized share capital of the company shall be as follows:
Equity share capital of Rs 250,000,000 (Rupees Two hundred and fifty million) divided into
50,000,000 (Fifty million) equity shares of Rs 5 (Rupees Five) each."

12.3 Upon coming into effect of the Scheme and as an integral part of the Scheme, a trust shall acquire shares equivalent to 10.56% of the fully diluted post demerger share issue paid up capital of Network 18. In the event such acquisition is through a fresh issue of shares by Network 18, the said issue of shares shall be considered for all legal and regulatory purposes to be an issue of shares made pursuant to the Scheme. At any time after the Effective Date, the trust shall be entitled to transfer the aforesaid shares in any manner as may be considered appropriate including inter alia by way of a sale to strategic investors or sale through a stock exchange and shall make net gains thereon available to TV18.

124 Further, Network 18 shall make an issue of shares to shareholders of Network 1B or entities owned by such shareholders as an integral part of this Scheme, and such an issue shall be considered for all legal and regulatory purposes to be an issue of shares made pursuant to the Scheme. Subsequent to the capital restructuring steps, issue of shares to the trust in accordance with Clause 12.3 of the Scheme and aforesaid issue of shares by Network 1B, it would have an issued, subscribed and paid up equity capital of Rs 150,00,000 (Rupees One hundred and fifty million) comprising 30,00,000 (Thirty million) equity shares of face value Rs 5 (Rupees Five) each. The New Equity Shares on Demerger A would be issued in addition to the aforesaid equity share capital of Network 1B.

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For Television Eighteen India Limited

Administrative Report

Examiner Judicial Dept.
Rajendra Singh Anil Srivastava
VP- Corporate Affairs & Company Secretary

for **Markark 18 Places Pvt. Ltd.**

13. ACCOUNTING TREATMENT

E.S.D.

Accounting for Demerger A:

13.1 Treatment in the books of TV18

- (a) Upon the coming into effect of this Scheme, with effect from the Appointed Date, the accounts representing the assets and liabilities of the Demerged Undertaking A shall stand closed on transfer to Network 18.
- (b) The balance representing the difference between the assets and liabilities transferred in Demerger A as increased by Expenses of Scheme shall, after adjusting the difference between the original issued, subscribed and paid up equity share capital of TV18 and the revised issued, subscribed and paid up equity share capital of TV18 (pursuant to Clause 11 and Clause 12) be written off by TV18 against the balance in the Securities Premium Account.
- (c) In this regard, it is hereby clarified that the Order of the Hon'ble High Court of Delhi would be deemed for all purposes to be an Order under Section 100/ 102 of the Act. Further, since the above write off would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid up share capital, the provisions of Section 101 shall not be applicable.

13.2 Treatment in the books of Network 18

Upon the coming into effect of this Scheme, Network 18 shall record all the assets and liabilities of the Demerged Undertaking A transferred to it in pursuance of this Scheme at their respective book values thereof appearing in the books of account of TV18 immediately before the Appointed Date. Further, being a transfer of undertaking at book value, the amount arising as an accounting differential for Network 18 on account of the difference between:

- (a) the amount representing the surplus of assets over liabilities of the Demerged Undertaking A, and
- (b) the aggregate of the face value of equity share capital issued by Network 18 in terms of Clause 11.1 above,

shall be credited to the Securities Premium account of Network 18.

13.3 It is hereby clarified that all transactions during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking A would be duly reflected in the financial statements of Network 18, upon the Scheme coming into effect.

Accounting for Demerger B:

13.4 Treatment in the books of SGA News

- (a) Upon the coming into effect of this Scheme, with effect from the Appointed Date, the accounts representing the assets and liabilities of the Demerged Undertaking B shall stand closed on transfer to TV18.
- (b) The balance representing the difference between the assets and liabilities transferred in Demerger B shall be written off by SGA News against the balance in the Securities Premium Account.
- (c) Further, the negative balance in the Profit & Loss account of SGA News to the extent of Rs 320,000,000 (Rupees Three Hundred and twenty million) shall be written off against the balance in the Securities Premium account of an equivalent amount.
- (d) In relation to the above write offs, it is hereby clarified that the Order of the Hon'ble High Court of Delhi would be deemed for all purposes to be an Order under section 100/ 102 of the Act. Further, since the above write off would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid up share capital, the provisions of Section 101 shall not be applicable.

13.5 Treatment in the books of TV18

Upon the coming into effect of this Scheme, TV18 shall record all the assets and liabilities of the Demerged Undertaking B transferred to it in pursuance of this Scheme at their respective book values thereof appearing in the books of account of SGA News immediately before the Appointed Date. Further, being a transfer of undertaking at book values, the amount arising as an accounting differential for TV18 on account of the difference between:

- (a) the amount representing the surplus of assets over liabilities of the Demerged Undertaking B, and
- (b) the aggregate of the face value of equity share capital issued by TV18 in terms of Clause 11.2 above,

shall be debited/ credited to the Securities Premium account of TV18.

For Television Eighteen India Limited

For Network 18 Financials SGA News Ltd.

Anil Srivastava
Anil Srivastava
Executive Company Secretary

Authorised Signatory

13.6 It is hereby clarified that all transactions during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking B would be duly reflected in the financial statements of TV18, upon the Scheme coming into effect.

13.7 The carrying value of shares of a Transferor Company in the books of its shareholder shall be pro rated between shares of the Transferor Company and Transferee Company on a basis considered appropriate by the Board of Directors or other governing body of the shareholder. It is hereby clarified that the split of cost of acquisition for tax purposes shall be made in consonance with the provisions of the Income Tax Act, 1961.

13.8 Notwithstanding anything contained above in this Clause 13, the Board of Directors of the companies, in consultation with their auditors, are authorized to account any of these balances in any manner whatsoever, if considered more appropriate.

13.9 Notwithstanding the reduction in capital of any of the companies aforesaid, in view of the financial position of respective companies, they shall not be required to add "and reduced" as suffix to their name.

13.10 In case of any differences in accounting policies between the Transferor Company and Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the assets and liabilities the Transferor Company before they are incorporated into the financial statements of the Transferee Company in accordance with the provisions of this Scheme.

13.11 To the extent that there are inter-corporate loans, other outstanding amounts between the Transferor Company and the Transferee Company (other than those already provided for in other clauses of this Scheme), including those between Appointed Date and Effective Date, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of respective companies.

14. APPLICATIONS TO HIGH COURT/ OTHER AUTHORITY

14.1 The Transferor Company and Transferee Company shall, with all reasonable dispatch, make applications to the Hon'ble High Court of Judicature at New Delhi where the registered offices of the Transferor Company and Transferee Company are situated, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors as may be directed by the said Hon'ble High Court.

14.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Company and Transferee Company as directed by the Hon'ble High Court of Judicature at New Delhi, the Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the High Court of Judicature at New Delhi, for sanctioning the Scheme under Sections 391 and 394 of the Act, and for such other order or orders, as the said Hon'ble High Court or such other authority having jurisdiction under law may deem fit for carrying this Scheme into effect.

15. MODIFICATION OR CLARIFICATION

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

15.2 The expression 'any other Authority' in the preceding Clause 15.1 shall include Securities and Exchange Board of India (SEBI) and the stock exchanges with which the shares of the TV18 are listed and with which a copy of this Scheme is filed in terms of the Listing Agreement.

15.3 Any issue as to whether any asset or liability pertains to or is referable to the Demerged Undertaking A/ Demerged Undertaking B or not shall be solely decided by the Board of Directors of TV18, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Transferor Company).

15.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Transferor Company and Transferee Company, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Company and Transferee Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter alia by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own cost or bear costs as may be mutually agreed.

For Television Eighteen India Limited. for Nongak 18 FINCO

Anil Srivastava
VP- Corporate Affairs & Company Secretary

For Nongak 18 FINCO
Signature of Anil Srivastava
Signature of SG
Signature of Nongak 18 FINCO
Signature of Authorised Signatory

16. GENERAL TERMS

It is clarified that all taxes (direct or indirect), cess, fee or other charges payable or any refunds and claims receivable by the Transferor Company, relating to the Demerged Undertaking A/ Demerged Undertaking B, from the Appointed Date onwards shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company and Transferee Company are expressly permitted to revise its tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.

17. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and Transferee Company as required under the Act and the requisite sanction and orders of the Hon'ble High Court of Judicature at New Delhi, being obtained; and
- (b) the certified copies of the above orders of the Hon'ble High Court being filed with the Registrar of Companies, Delhi & Haryana.

18. COSTS, CHARGES AND EXPENSES

All past, present and future costs, charges, levies, duties, and expenses in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne by TV 18 and all of the above costs (including stamp duty) shall be treated as costs relating to the Scheme of Arrangement (referred to as "Expenses of Scheme").

19. EFFECT OF NON-APPROVALS

In the event of this Scheme failing to take effect finally by December 31, 2006 or by such later date as may be agreed upon by the respective Boards of Directors of the Transferor Company and Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own cost or as may be mutually agreed.

ATTN:

AL

Reserve Legal Officer Deptt
High Court of Delhi

For Television Eighteen India Limited

Anil Srivastava
VP, Corporate Affairs & Company Secretary

RTB
Dilip Kumar SGA News Line
Authorised S...

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SCHEDULE - II

**SCHEDULE OF ASSETS OF THE MEDIA INVESTMENT
UNDERTAKING OF TELEVISION EIGHTEEN INDIA LIMITED
(TRANSFEROR COMPANY NO 1) TO BE TRANSFERRED TO AND
VESTED IN NETWORK 18 FINCAP PRIVATE LIMITED (TRANSFeree
COMPANY) AS ON THE APPOINTED DATE FOR THE SCHEME OF
ARRANGEMENT BETWEEN TELEVISION EIGHTEEN INDIA
LIMITED, NETWORK 18 FINCAP PRIVATE LIMITED AND SGA NEWS
LIMITED**

PART I

Short description of the freehold property of the Transferor Company No 1 to be transferred to the Transferee Company

No Freehold property is being transferred by the Transferor Company No 1 under the Scheme of Arrangement

PART II

Short description of the Leasehold property of the Transferor Company No 1 to be transferred to the Transferee Company

No Leasehold property is being transferred by the Transferor Company No 1 under the Scheme of Arrangement

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 1 to be transferred to the Transferee Company

Description of all stocks, shares, debentures and other charges in action of the Transferor Company No 1 to be transferred to the Transferee Company under the Scheme of Arrangement is as under:

Particulars	Amount in Rs (Million)
Equity Shares in SGA News Limited	391
Equity Shares in Global Broadcast News Limited	197
Preference Shares in Network 18 Fincap Private Limited	201.5
Preference Shares in SGA News Limited	166.15
Share application money in Global Broadcast News Limited	2.55
Preference shares in TV18 Holdings Limited, Cayman Islands	6.79
Cash and cash equivalents	556.73
Total	1,521.72

ATTESTED

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Rt. 100-110 ps

For Television Eighteen India Limited

Anil Srivastava
VP - Corporate Affairs & Company Secretary

[Signature]

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SCHEDULE OF ASSETS OF THE INDIAN NEWS BUSINESS
UNDERTAKING OF SGA NEWS LIMITED (TRANSFEROR COMPANY
NO 2) TO BE TRANSFERRED TO AND VESTED IN TELEVISION
EIGHTEEN INDIA LIMITED (TRANSFEROR COMPANY NO 1) AS ON
THE APPOINTED DATE FOR THE SCHEME OF ARRANGEMENT
BETWEEN TELEVISION EIGHTEEN INDIA LIMITED, NETWORK 18
FINCAP PRIVATE LIMITED AND SGA NEWS LIMITED

PART I

Short description of the freehold property of the Transferor Company No 2 to be transferred to the Transferee Company

No Freehold property is being transferred by the Transferor Company No 2 under the Scheme of Arrangement

PART II

Short description of the Leasehold property of the Transferor Company No 1 to be transferred to the Transferee Company

No Leasehold property is being transferred by the Transferor Company No 2 under the Scheme of Arrangement

PART III

Short description of all the stocks, shares, debentures and other charges in action of the Transferor Company No 2 to be transferred to the Transferee Company

Description of all stocks, shares, debentures and other charges in action of the Transferor Company No 1 to be transferred to the Transferor Company No 2 under the Scheme of Arrangement is as under:

Particulars	Amount in Rs (Million)
Fixed Assets	61.75
Investments	88.80
Debtors	63.65
Cash and bank balance	5.10
Security deposits	5.88
Service tax credit	10.38
Other recoverables	11.20
Total	246.76
Less: Liabilities	109.19
Net Assets	137.57

Dated this the 20th day of July, 2006.

(By order of the Court)

— Sd —
Joint Registrar (Co.)

TRUE COPY
EXAMINER

RECORDED TO BE TRUE
A. L. J. Department
Court of Delhi
Authored Under Section 78
New Delhi Date