IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 732 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 and Sections 100 to 104 of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement between India International Film Advisors Private LimiteD ("First Transferor Company1") and Network18 Publications Limited ("Second Transferor Company") and VT Softech Private Limited ("Third Transferor Company") and Digital Content Private Limited ("Fourth Transferor Company") and RRK Media Private Limited ("Fifth Transferor Company") and B K Media Private Limited ("Sixth Transferor Company") and RRK Holdings Private Limited ("Seventh Transferor Company") and Web 18 Securities Private Limited ("Eighth Transferor Company") and WS Media Ventures Private Limited ("Ninth Transferor Company") and BK Media Mauritius Private Limited ("Tenth Transferor Company") and RB Diversified Private Limited ("Transferee Company") and their respective Shareholders and creditors

Digital Content Private Limited, }
a Company incorporated under the }
provisions of the Companies Act, 1956 }

and having its Registered Office at }
Empire Complex, 1st Floor, }
414, Senapati Bapat Marg, Lower Parel, }
Mumbai, Maharashtra – 400013 }...... Applicant Company 4

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: A.K. MENON , J

Date: 1st September 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 25th day of July, 2016 of Mr. Nikunj Sanghi, Authorized Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between India International Film Advisors Private Limited ("First Transferor Company") and Network18 Publications Limited ("Second Transferor Company") and VT Softech Private Limited ("Third Transferor Company") and Digital Content Private Limited ("Fourth Transferor Company") and RRK Media Private Limited ("Fifth Transferor Company") and B K Media Private Limited ("Sixth Transferor

Company") and RRK Holdings Private Limited ("Seventh Transferor Company") and Web 18 Securities Private Limited ("Eighth Transferor Company") and WS Media Ventures Private Limited ("Ninth Transferor Company") and BK Media Mauritius Private Limited ("Tenth Transferor Company") and RB Diversified Private Limited ("Transferee Company") and their respective Shareholders and creditors, is dispensed with, in view of consent given by both the Equity shareholders of the Applicant Company, which are annexed as Exhibits "C1" and "C2" to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors in the Applicant Company, as stated in paragraph 10 of the affidavit in support of the Summons for Directions, hence the question of convening and holding the meeting of Secured Creditors does not arise.

3. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between India International Film Advisors Private Limited ("First Transferor Company") and Network18 Publications Limited ("Second Transferor Company") and VT Softech Private Limited ("Third Transferor Company") and Digital Content Private Limited ("Fourth Transferor Company") and RRK Media Private Limited ("Fifth Transferor Company") and B K Media Private Limited ("Sixth Transferor Company") and RRK Holdings Private Limited ("Seventh Transferor Company") and Web 18 Securities Private Limited ("Eighth Transferor Company") and WS Media Ventures Private Limited ("Ninth Transferor Company") and BK Media Mauritius Private Limited ("Tenth Transferor Company") and RB Diversified

Private Limited ("Transferee Company") and their respective Shareholders and creditors, is dispensed with, in view of averments made in paragraph 11 of the Affidavit in support of Company Summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and their respective Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by R.P.A.D. to all its Unsecured Creditors and also publish common and composite notice of hearing of the Petition in two local newspapers i.e. 'Free Press Journal', in English language and translation thereof in 'Navshakti', in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(A.K. MENON , J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.
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