

SCHEME OF ARRANGEMENT
IN THE NATURE OF DEMERGER OF
INTEGRATED INTERNET AND MOBILE INTERACTIVE SERVICE BUSINESS OF
I MEDIA CORP LIMITED TO D. B. CORP LIMITED

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

PREAMBLE

(A) Description of Companies

1. D. B. Corp Limited ("DBCL"), is a public limited company incorporated on 27th October, 1995. The equity shares of DBCL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Plot No. – 280, Sarkhej Gandhinagar Highway, near Y.M.C.A Club, Makarba, Ahmedabad, Gujarat 380051. DBCL is India's largest print media company that publishes 8 newspapers with 65 editions, 199 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 13 states in India. The flagship newspapers viz. Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) have a combined average daily readership of 19.60 million, making the Company one of the most widely read newspaper groups in India. Other noteworthy newspaper brands are Dainik Divya Marathi, Business Bhaskar, DB Gold, DB Star and DNA (in Gujarat, Rajasthan & MP) on a franchisee basis.
2. I Media Corp Limited ("IMCL"), is a public limited company incorporated on 1st June, 2006 as I Media Centre Limited. Later, the name of the company was changed to I Media Corp Ltd. vide fresh certificate of incorporation issued on 28th August 2006. IMCL is engaged in providing integrated internet and mobile interactive services across the country. IMCL has in its gamut the websites of Dainik Bhaskar, Divya Bhaskar and Dainik Divya Marathi newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com and divyamarathi.com which are internet platforms providing real time news, sports, entertainment, business, gadgets value added content, etc. to the consumers and businesses in different languages. It also has under its umbrella the wireless business vertical which deals with short messaging services (SMS) and multimedia messaging services (MMS) through mobile short code '54567' for sending messages including multimedia objects across India. Further, the Company is also engaged in the business of organising conventions, exhibitions and trade fair. IMCL is a wholly owned subsidiary of DBCL. The equity shares issued by IMCL are not listed on any stock exchanges. The

Certified True Copy

For D. B. Corp. Ltd.

Authorized Signatory



registered office of the company is situated at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Zone -1 Bhopal, Madhya Pradesh - 462 011.

(B) Rationale and purpose of the Scheme

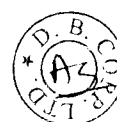
1. The Internet & Mobile Interactive Service Business of IMCL is proposed to be demerged, and transferred into and vested in DBCL in view of the following key benefits:
 - a. The Internet & Mobile Interactive Service Business has a similar revenue stream to that of the print media business of DBCL, i.e. advertisement revenue. The proposed demerger would enable DBCL to reach advertisers with offering(s) of attractive combined advertising options in the internet medium which is potential market in the current market scenario. This would aid in achieving operational synergies and generating larger advertising revenue, better customer satisfaction and enhanced value for DBCL and all its stakeholders.
 - b. The Internet & Mobile Interactive Service Business of IMCL is in the initial years of commercial operations, and has incurred losses in the past. However, DBCL is confident that revenue generated as a result of internet's increasing market share in media advertising is likely to lead to a profit in the future. The growth of internet business is likely to be even higher on account of pooled and common resources.
 - c. The Internet & Mobile Interactive Service Business of IMCL is likely to be in continuous need of funds in the future. Since DBCL has the capacity to generate cash flows on an ongoing basis, the fund requirement of the Internet business can be met post the proposed demerger.
 - d. The Event Management Business of IMCL does not require any capital investment in fixed assets. Further, it has the capacity to take care of its working capital requirements. The nature of technology, risk and competition involved in this business is distinct from that of the Internet & Mobile Interactive business. Also, it has the potential to generate profits and requires focused management attention.
2. The Scheme is in the interest of DBCL, IMCL, their respective shareholders, creditors and the general public.
3. This Scheme accordingly, provides for the demerger of the Internet & Mobile Interactive Business of IMCL and transfer and vesting thereof into DBCL including consequential or related matters integrally connected therewith.



(C) Parts of the Scheme

The Scheme is divided into the following parts:

1. Part A which deals with the definitions, and the share capital structure;
2. Part B which deals with demerger of Internet & Mobile Interactive Business of IMCL and transfer and vesting thereof into DBCL and consequential or related matters;
3. Part C which deals with other terms and conditions.



PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the meaning as mentioned herein below:

- 1.1. **“Act” or “The Act”** means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.
- 1.2. **“Appointed Date”** means the opening hours of 1st day of April 2013.
- 1.3. **“Board of Directors”** in relation to IMCL and DBCL as the case may be, shall, unless it be repugnant to the context or otherwise, includes a Committee of Directors or any person authorized by the Board of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.4. **“Demerged Company”** means I Media Corp Limited (**“IMCL”**), having its registered office at 6 Dwarka Sadan, Press Complex, MP Nagar Zone 1, Bhopal, Madhya Pradesh 462011.
- 1.5. **“Effective Date”** means the last of the dates on which the certified copies of the Orders of the High Courts under Section 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies at Ahmedabad and Gwalior or such other competent authority, as may be applicable and all the conditions and matters referred to in Clause 14 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to “upon the Scheme becoming effective” or “on coming into effect of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.
- 1.6. **“High Courts”** means the Hon’ble High Court of Gujarat at Ahmedabad having jurisdiction in relation to the Resulting Company and the Hon’ble High Court of Madhya Pradesh, Principal seat at Jabalpur having jurisdiction in relation to the Demerged Company, or such other competent authority or the National Company Law Tribunal to whom this Scheme in its present form is submitted for sanctioning under Sections 391 to 394 of the Act.



- 1.7. **“IT Act”** means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.8. **“Internet Business” or “Internet Undertaking” or “Undertaking”** means the Integrated Internet & Mobile Interactive Services business of IMCL and includes the undertaking comprising of:
- 1.8.1. All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) of the Internet Business wherever situated;
- 1.8.2. All present and future liabilities and specified contingent liabilities arising out of the activities or operations of Internet Business, including loans, debts, current liabilities and provisions, duties and obligations relatable to the Internet Business.
- 1.8.3. Without prejudice to the generality of the above, the Internet Business shall include in particular:
- a. all properties of the Internet Business wherever situated, including all current assets, offices, furniture, fittings, office equipments, plant and machinery, leasehold improvements, transmission equipments and computers;
 - b. all permits, quotas, rights (Website domain rights), entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions (including electricity board connections), approvals, consents, contracts, lease agreements, leave & license agreements, licenses including licenses to operate Website Domains, registrations, subsidies, concessions, broadcasting content, exemptions, remissions, presentations, web content, tax deferrals, accumulated tax losses, unabsorbed tax depreciation, any unutilized CENVAT, service tax credit, tenancies in relation to any office and/or residential property for employees, goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilised for the Internet Business, bank balances and bank accounts relating to the day to day operations and specific to the working of the Internet Business, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, brand names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every



kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants and incentive schemes formulated by Central or State Government, if any, contracts and arrangements and all other interest in connection with or relating to the Internet Business;

- c. all records, files, papers, computer programs, software, manuals, data, catalogues, quotations, sale 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 in connection with or relating to the Internet Business;
- d. all duties and obligations relatable to the Internet Business; and
- e. all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the Internet Business.

1.8.4. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Internet Business include:

- a. the liabilities, which arise out of the activities or operations of the Internet Business;
- b. specific loans and borrowings raised, incurred and utilised solely for the activities or operations of the Internet Business; and
- c. liabilities other than those referred to in Clauses (a) and (b) above, being the amounts of general or multipurpose borrowings of the Demerged Company, allocated to the Internet Business in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme.

1.8.5. All employees of the Demerged Company employed in the Internet Business, as identified by the Board of Directors of the Demerged Company, as on the Effective Date.

1.8.6. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Internet Business or whether or not it arises out of the activities or



operations of the Internet Business shall be decided by mutual agreement between the Board of Directors of IMCL and DBCL.

- 1.9. **“Remaining Business”** means the business, assets and liabilities of the Demerged Company other than the Internet Business and includes all other business units, divisions and their respective assets, liabilities including portion of general or multipurpose borrowings, contracts and employees not allocated to the Internet Business of IMCL.
- 1.10. **“Resulting Company”** means D. B. Corp Limited (**“DBCL”**) having its registered office at Plot No. – 280, Sarkhej Gandhinagar Highway, near Y.M.C.A Club, Makarba, Ahmedabad, Gujarat 380051.
- 1.11. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement in accordance with Section 2(19AA) of the IT Act in its present form, together with all the schedules and annexures, which shall form part of this Scheme of Arrangement for Demerger and shall be submitted to the High Courts or with any modification(s) made under Clause 13.1 of this Scheme or with such other modifications/amendments as the High Courts may direct.
- 1.12. 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, the IT Act or any 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. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court(s), unless otherwise specified in the Scheme, shall be operative from the Effective Date but shall be effective from the Appointed Date.

3. **SHARE CAPITAL**

- 3.1. The Authorised, issued, subscribed and paid-up share capital of the Demerged Company as per Balance Sheet dated March 31, 2013 is as under:



Particulars	Rupees
Authorised Capital	
5,000,000 equity shares of Rs.10 each	50,000,000
TOTAL	50,000,000
Issued, Subscribed and Paid-up Capital	
1,050,000 Equity Shares of Rs. 10 each fully paid-up	10,500,000
TOTAL	10,500,000

Subsequent to the aforesaid Balance Sheet date, the Demerged Company has issued 72,914 equity shares of Rs 10 each fully paid up to the Resulting Company as consideration for merger of Synergy Media Entertainment Limited (a wholly owned subsidiary of the Resulting Company) with the Demerged Company which has been approved by the High Court of Madhya Pradesh, Principal seat at Jabalpur. Other than the above, there is no change in the Authorised, issued, subscribed and paid-up share capital of the Demerged Company.

The entire paid-up Equity Share Capital of the Demerged Company is held by the Resulting Company.

- 3.2. The Authorised, issued, subscribed and paid-up share capital of the Resulting Company as per Balance Sheet dated March 31, 2013 is as under:

Particulars	Rupees
Authorised Capital	
249,000,000 Equity Shares of Rs 10 each	2,490,000,000
1,000 Zero% non convertible redeemable Preference Shares of Rs 10,000 each	10,000,000
TOTAL	2,500,000,000
Issued, Subscribed and Paid-up Capital	
183,373,844 Equity Shares of Rs. 10 each fully paid-up	1,833,738,440
1 Zero % non convertible Redeemable Preference Share of Rs. 10,000 fully paid-up	10,000
TOTAL	1,833,748,440

The Resulting Company has outstanding employee stock options under the Stock Option Scheme, the exercise of which may result in a marginal increase in the issued and paid-up share capital of the Resulting Company over a period of time.



PART B – DEMERGER OF INTERNET BUSINESS OF THE DEMERGED COMPANY

This Scheme complies with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modification will however not affect remaining parts of the Scheme.

4. TRANSFER AND VESTING OF INTERNET BUSINESS OF THE DEMERGED COMPANY

Upon the Scheme coming into effect, and with effect, from the Appointed Date:

4.1 The Internet Business as defined in Clause 1.8 shall pursuant to the provisions of Sections 391 to 394 of the Act, and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, stand transferred to and be vested, as a going concern, into the Resulting Company. The transfer and vesting of the Internet Business shall be effected as follows:-

4.1.1 In the event that the Board of Directors of the Demerged Company and the Resulting Company so desire, in respect of such of the assets of the Internet Business as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall, be transferred by the Demerged Company to the Resulting Company as provided in Clause 4.1.3; and

4.1.2 In respect of any assets, other than those referred to in Clause 4.1.1 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 the Resulting Company pursuant to the Scheme coming into effect.

4.1.3 In the event that the Board of Directors of the Demerged Company and the Resulting Company so jointly decide as provided in Clause 4.1, the transfer and vesting of movable assets shall be effected as follows:

4.1.3.1 All the movable assets forming part of or comprised in the Internet Business or assets otherwise capable of transfer by manual delivery or by endorsement and delivery,



including cash in hand shall be physically handed over by manual delivery to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.

- 4.1.3.2 In respect of movable assets pertaining to the Internet Business, other than those specified in Clause 4.1.3.1 including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the Demerged Company may give notice in such form as it may deem fit and proper to each party, debtor or depositor of the Demerged Company as the case may be, that pursuant to the Scheme coming into effect, the said debt, loan, advances, etc. be paid or made good or held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands extinguished, and that such rights to recover or realise the same shall vest in the Resulting Company. The Resulting Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme coming into effect, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of the Resulting Company and that the right of the Resulting Company to recover or realise the same is in substitution of the right of the Demerged Company.

- 4.2 Upon the coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including specified contingent liabilities) of the Demerged Company (as on the Appointed Date) and relating to the Internet Business including general and multipurpose borrowings dealt with in accordance with Section 2(19AA) of the IT Act shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to the Demerged Company, and shall become the debts, liabilities, loans, duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same. 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.

- 4.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations, including interest accrued, if



any, as between the Demerged Company and the Resulting Company, the obligations in respect thereof shall come to an end. For removal of doubts, it is hereby clarified that from the Appointed Date, it would be deemed that there would be no accrual of interest or other charges in respect of any such inter corporate loans or balances between the Demerged Company on one hand and the Resulting Company on the other.

- 4.4 Any statutory licenses including licenses, permissions, approvals and/or consents held by the Demerged Company required to carry on operations of the Internet Business shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated, wherever required, by the statutory authorities or any other person concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Internet Business shall vest in and become available to the Resulting Company pursuant to the Scheme coming into effect. Any no-objection certificates, licenses, permissions, consents, approvals, authorisations, registrations or statutory rights as are jointly held by the Internet Business and any other division of the Demerged Company shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, upon the filing of the Scheme as sanctioned with such authorities and licensors after the same becomes effective, so as to facilitate the continuation of operations of the Internet Business in the Resulting Company without any let or hindrance from the Effective Date.
- 4.5 The transfer and vesting of the Internet Business as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to Internet Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Internet Business.
- 4.6 Upon the coming into effect of this Scheme and as per the provisions of Section 72A(4) and other applicable provisions of the IT Act, all accumulated tax losses and unabsorbed depreciation of the Demerged Company shall be transferred to the Resulting Company as the whole of such accumulated tax losses and unabsorbed depreciation is directly relating to the Internet Business.



- 4.7 All existing and future incentives, unavailed credits and exemptions and other statutory benefits, including in respect of Income Tax, Excise (including CENVAT), Customs, VAT, Sales Tax, Service Tax etc to which Demerged Company is entitled in relation to the Internet Business in terms of the various Statutes / Schemes / Policies, etc of Union and State Governments shall be available to and vest in Resulting Company upon this Scheme becoming effective.
- 4.8 All taxes including income-tax, tax on book profits, service tax, value added tax, etc paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Internet business before the Appointed Date, shall be on account of the Demerged Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Internet business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Demerged Company / Resulting Company on payables to Resulting Company / Demerged Company on account of Inter Corporate loans or balances between Demerged Company and Resulting Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly. Upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Demerged Company is expressly permitted to revise their returns and the Resulting Company is expressly permitted to file its income tax return including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns and other tax returns, and to claim refunds/credits.
- 4.9 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Internet Business after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company pertaining to the Internet Business for payment after the Effective Date. If required, the Demerged Company shall allow maintaining of banks accounts in the name of Demerged Company by the Resulting Company for such time as may be determined to be necessary by the Demerged Company and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in connection



with the Internet business. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Internet Business shall be instituted, or as the case may be, continued, by or against, the Resulting Company after the coming into effect of the Scheme.

Staff, Workmen & Employees

- 4.10 All staff, workmen and employees employed in the Internet Business of the Demerged Company, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Resulting Company, with effect from the Appointed Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company, in relation to the Internet Business, on the Effective Date. Any question that may arise as to whether any staff, workman or employee belongs to or does not belong to the Internet Business or the Remaining Business of the Demerged Company, shall be decided by Board of Directors of the Demerged Company.
- 4.11 It is expressly provided that, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Demerged Company, in relation to the Internet Business, shall become the trusts/funds of the Resulting Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds 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 Demerged Company, in connection with the Internet Business, relating to such fund or funds shall become those of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Company, in relation to the Internet Business, will be treated as having been continuous for the purpose of the said fund or funds.

Legal and Other Proceedings

- 4.12 All legal and other proceedings, including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date and relating to the Internet Business, shall be continued and enforced by or against the Resulting Company only, to the exclusion



of the Demerged Company in the manner and to the same extent as would have been continued and enforced by or against the Demerged Company. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Internet Business.

In the event that the legal proceedings referred to above, require the Demerged Company and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerged Company. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to the Internet Business or not, the decision of the Board of Directors of the Demerged Company as to whether such proceeding relates to the Internet Business or not, shall be conclusive evidence of the relationship with Internet Business.

It is clarified that after the Appointed Date, in case the proceedings referred above, cannot be transferred for any reason, the Demerged Company shall prosecute or defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

Contracts, Deeds and Other Instruments

- 4.13 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, insurance policies, agreements and other instruments if any, of whatsoever nature relating to the Internet Business and to which the Demerged Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto, without any further act or deed.
- 4.14 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or



carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

- 4.15 Even after this Scheme becomes effective, the Resulting Company shall, as its own right, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Internet Business in the name of the Demerged Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally accepted by the third parties.

5 SECURITY

- 5.1 It is clarified that unless otherwise determined by the Board of Directors of the Resulting Company, in so far as the assets of the Demerged Company, are concerned the security or charge relating to loans, debentures or borrowings of the Demerged Company, in relation to the Internet Business, shall without any further act or deed continue to relate to the said assets after the Effective Date and shall not relate to or be available as security in relation to the borrowings of the Remaining Business of the Demerged Company.
- 5.2 It is further clarified that the assets of the Remaining Business of Demerged Company shall not relate to or be available as security in relation to any borrowings in relation to the Internet Business in the Resulting Company post the proposed demerger.

6 SAVING OF CONCLUDED TRANSACTIONS

- 6.1 The transfer of Internet Business as above and the continuance of proceedings by or against the Demerged Company in relation to the Internet Business and the Resulting Company, shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company, accepts and adopts all acts, deeds and things done and executed by the Demerged Company, in relation to the Internet Business, in respect thereto as done and executed on behalf of the Resulting Company.

7 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

- 7.1 The Demerged Company shall carry on and be deemed to have carried on its business and activities in relation to the Internet Business, and shall hold and deal with all assets



and properties and stand possessed of all rights, title, interest and authorities of the Internet Business, for and on account of and in trust for the Resulting Company.

- 7.2 Any income or profit accruing or arising to the Demerged Company in relation to the Internet Business and all costs, charges, expenses and losses, arising or incurred by the Demerged Company in relation to the Internet Business shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Resulting Company.
- 7.3 The Demerged Company shall not utilise the profits or income, if any, relating to the Internet Business for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior written consent of the Resulting Company.
- 7.4 The Demerged Company shall not (without the prior, written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Internet Business or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken prior to the Appointed Date.
- 7.5 The Demerged Company shall carry on Internet Business with reasonable diligence and prudence, in the ordinary course of business, and the Demerged Company shall not, in any material respect, alter or expand Internet Business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the Resulting Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Internet Business, save and except, in each case, in the following circumstances:
- (i) if the same is in the ordinary course of business; or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if the written consent of the Resulting Company, has been obtained.
- 7.6 The Demerged Company shall not vary or alter, except in the ordinary course of its business, the terms and conditions of employment of any of its employees in relation to the Internet Business.



- 7.7 The Demerged Company shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the Internet Business.

8 REMAINING BUSINESS

- 8.1 The Remaining Business of the Demerged Company shall continue to belong to and be vested in and be managed by the Demerged Company.
- 8.2 All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.
- 8.3 With effect from the Appointed Date and upto and including the Effective Date –
- 8.3.1 the Demerged Company shall be deemed to have been carrying and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
- 8.3.2 All profit accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.

9 CONSIDERATION

- 9.1.1 Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall not be required to issue any shares, since the Demerged company is a wholly owned subsidiary of the Resulting Company.



- 9.1.2 Upon the coming into effect of this Scheme, the zero coupon compulsorily convertible debentures in the Demerged Company shall be cancelled without requirement of any further act or deed for cancellation thereof by the Resulting Company.
- 9.1.3 The debenture certificate of the Demerged Company in relation to, the zero coupon compulsorily convertible debentures held by the Resulting Company shall, without any further application, act, instrument, or deed, be deemed to have been automatically cancelled pursuant to Clause 9.1.2 above.

10 ACCOUNTING TREATMENT

Upon the Scheme coming into effect and with effect from the Appointed Date:

10.1 Accounting treatment - In the books of the Demerged Company

- 10.1.1 The accounts representing the assets and liabilities of the Internet business shall stand closed on transfer to the Resulting Company.
- 10.1.2 The excess of liabilities over assets relating to Internet business as appearing in the books of account of Demerged Company and transferred to the Resulting Company at the close of business of the day immediately preceding the Appointed date, shall be credited to Capital Reserve Account in the books of account of Demerged Company. The excess of assets over liabilities, if any, relating to Internet business as appearing in the books of account of Demerged Company and transferred to the Resulting Company at the close of business of the day immediately preceding the Appointed date, shall be debited to accumulated balance of Profit & Loss Account in the balance sheet of the Demerged Company.
- 10.1.3 The Capital Reserve, if any, arising in the books of Demerged Company after recording the entries as prescribed in Clause 10.1.1 to Clause 10.1.2 shall be adjusted against the accumulated balance of the Profit and Loss Account in the balance sheet of the Demerged Company.

10.2 Accounting Treatment - In the books of the Resulting Company

- 10.2.1 The Resulting Company shall record the assets and liabilities of the Internet business vested in it in accordance with Clause 4 of the Scheme, at their respective values (ignoring revaluation, if any), as appearing in the books of account of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.



- 10.2.2 The value of investment in the Demerged Company in the books of the Resulting Company shall be reduced to the extent it is not represented by the assets transferred pursuant to demerger so as to reflect the value of the investment in Demerged Company (Remaining Business) at its fair value, without requirement of any further act or deed for reduction thereof by the Resulting Company.
- 10.2.3 If the difference between the aggregate of the recorded value of assets of the Internet Business in the books of account of the Resulting Company over the aggregate of the recorded value of the liabilities of the Internet Business (including zero coupon compulsorily convertible debentures) in the books of account of the Resulting Company (i.e. net liabilities of the Internet Business) and consequent reduction in value of investment held by the Resulting Company in the Demerged Company as prescribed in clause 10.2.2 on account of demerger of Internet Business from the Demerged Company to the Resulting Company is a deficit, the same shall be adjusted against the General Reserve in the balance sheet of the Resulting Company. If the difference between the aggregate of the recorded value of assets of the Internet Business in the books of account of the Resulting Company over the aggregate of the recorded value of the liabilities of the Internet Business (including zero coupon compulsorily convertible debentures) in the books of account of the Resulting Company (i.e. net assets of the Internet Business) and consequent reduction in value of investment held by the Resulting Company in the Demerged Company as prescribed in clause 10.2.2 on account of demerger of Internet Business from the Demerged Company to the Resulting Company is a surplus, the same shall be credited to Capital Reserve in the balance sheet of the Resulting Company.
- 10.2.4 The inter company balances (including zero coupon compulsorily convertible debentures), pertaining to the Internet business, appearing in the books of account of the Resulting Company pursuant to demerger, will stand cancelled against the corresponding balances appearing in the books of the Resulting Company.

11 AMENDMENT OF MEMORANDUM OF ASSOCIATION

- 11.1 Upon the Scheme becoming fully effective, the Main Objects contained in Clause III (A) of the Memorandum of Association of the Demerged Company shall form part of the Main Objects of the Memorandum of Association of the Resulting Company.
- 11.2 Clause III (A) of the Memorandum of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and



amended pursuant to Sections 17, 394 and other applicable provisions of the Act by adding the following new sub-clauses (4) to (5) after the existing sub-clause (3):

- (4) *To carry on the business of short messaging services (SMS), Multimedia messaging services standard for a telephony messaging systems that allow sending messages that includes multimedia objects (images, audio, video, rich text).*
- (5) *To carry on the business of Brand Marketing through interactive wireless medium and provision of consumer services through wireless networks and business of promoting and selling media like Mobile, Internet, Satellite, Video, Television, Cable, Closed Circuit Television, Radio, Newspapers, Magazines, Hoardings and producing, exhibiting, distributing, marketing, importing, exporting or otherwise dealing with programs and other forms of audio/ visual presentations.*

- 11.3 The approval of this Scheme under sections 391 to 394 of the Act shall be deemed to have the approval under sections 17, 18 and other applicable provisions of the Act and any other consents and approvals required in this regard.

PART C - OTHER TERMS AND CONDITIONS

12 APPLICATION TO THE HIGH COURTS

- 12.1 The Demerged Company shall make applications / petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Madhya Pradesh, Principal seat at Jabalpur, for sanction of this Scheme. The Resulting Company shall make applications / petitions, if required, under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Gujarat.

- 12.2 Any dispute arising out of this Scheme shall be subject to the jurisdiction of the respective Courts.

13 MODIFICATION/AMENDMENT TO THE SCHEME

- 13.1 The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors) in their full and absolute discretion may assent to any modification(s) or amendment(s) in this Scheme which the High Courts or such other appropriate authority 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.



- 13.2 The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors) are hereby authorised to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification(s) or amendment(s) by the Board of Directors of the Demerged Company or the Resulting Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

14 CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 14.1 The requisite consent, approval or permission of the Central Government or any other ministry, statutory and / or regulatory authority, which by law may be necessary for the implementation of this Scheme or any part thereof.
- 14.2 The approval and agreement to the Scheme by the requisite majority of each class of the respective members and creditors of the Demerged Company as well as the Resulting Company, in terms of applicable provisions of the Act and as may be directed by the High Courts or any other appropriate authority, and the guidelines issued by the Securities and Exchange Board of India as amended and updated from time to time, as may be applicable and considered necessary to give effect to the Scheme.
- 14.3 The certified copies of the Orders of the High Courts under Section 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies at Ahmedabad and Gwalior as applicable.

15 REVOCATION AND SEVERABILITY

- 15.1 In the event of any of the said sanctions and approvals referred to in Clause 14 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Courts or such other appropriate authority and/or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Demerged Company and the Resulting Company who are



hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

- 15.2 In the event of revocation under Clause 15.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Demerged Company and the Resulting Company, their respective shareholders or creditors or employees or any other person 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 in accordance with the applicable law and in such case, the Resulting Company shall bear all costs.
- 15.3 If any part of this Scheme hereof is invalid, ruled illegal by any Courts of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- 15.4 The Board of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on the Demerged Company and/or the Resulting Company.
- 15.5 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the High Courts or any other authority is not on terms acceptable to them.

16 COSTS, CHARGES & EXPENSES

- 16.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Resulting Company.



PRINCIPAL SEAT AT JABALPUR

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 17 / 2013

In the matter of Companies Act, 1956;

&

In the matter of Sections 391 to 394 and other applicable provisions of the
Companies Act, 1956;

AND

In the matter of
SCHEME OF ARRANGEMENT
IN THE NATURE OF DEMERGER OF
INTEGRATED INTERNET AND MOBILE INTERACTIVE SERVICE
BUSINESS OF

I MEDIA CORP LIMITED
("IMCL" or "Demerged Company")

TO

D. B. CORP LIMITED
("DBCL" or "Resulting Company")

PETITIONER:

I MEDIA CORP LIMITED

("IMCL" or "Demerged Company" or
"Petitioner Company")

a company incorporated under the Companies
Act, 1956 having its Registered Office at
6, Dwarka Sadan, Press Complex, M. P. Nagar,
Bhopal - 462 011.

PETITION TO SANCTION THE SCHEME OF ARRANGEMENT IN THE NATURE
OF DEMERGER UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 1956

THE HUMBLE PETITION OF THE PETITIONER ABOVENAMED

MOST RESPECTFULLY SHEWETH:

The object of this petition is to obtain sanction of this Hon'ble Court
to the Scheme of Arrangement in the nature of demerger of

Integrated Internet

In the matter of Companies Act 1956

&

In the matter of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

AND

In the matter of SCHEME OF ARRANGEMENT IN THE NATUTRE
OF DEMERGER OF INTEGRATED INTERNET AND MOBILE
INTERACTIVE SERVICE BUSINESS OF
I MEDIA CORP LIMITED
("IMCL" or "DEMERGED COMPANY")
TO
D.B CORP LIMITED
("DBCL" or "Resulting Company")

**PETITIONER : I MEDIA CORP LIMITED ("IMCL" or "Petitioner
Company")**

a company incorporated under the Companies Act, 1956 having its
Registered Office at 6, Dwarka Sadan, Press Complex,
M.P.Nagar,Bhopal-462 011

PRESENT :

Hon'ble Mr Justice Alok Aradhe.

Shri Rahul Diwakar, learned counsel for the petitioner.

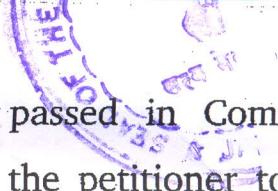
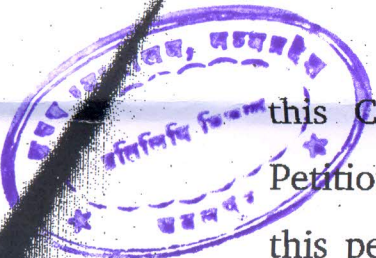
Shri H.R.Upadhyay, learned counsel for the Official
Liquidator.

Shri Abhay Pandey, counsel for Registrar of Companies and
the Ministry of Corporate Affairs, Western Region, Ahmadabad.

ORDER
(27.03.2014)

By this petition under Section 391,392 of the Companies Act, 1956 (hereinafter referred to as 'Act')sanction of this Court is sought with regard to scheme of arrangement in the nature of de-merger of Integrated Internet and Mobile Interactive Services Business of I Media Corp Ltd to DB Corp. Ltd.

2. The scheme of arrangement in the nature of de-merger of Integrated Internet and Mobile Interactive Services Business has been entered between M/s I Media Corp Ltd.(demerged company) and D.B.Corp Ltd (The resultant company). The registered offices of the companies are situate within the territorial jurisdiction of this Court and therefore, this Court has jurisdiction to deal with the matter. The copies of memorandum and articles of association of both the companies have been filed. The audited balance sheet along with report of auditors is also available on record. A copy of the scheme has also been filed and the salient features of the scheme have been incorporated in the application filed under Section 391 to 394 read with Section 78, 100, 104 of the Act along with affidavit, which is duly supported by affidavit. The Board of Directors of both the companies have in their separate meetings have unanimously resolved and approved the Scheme. The copy of scheme has been annexed as Annexure-A. The memorandum and articles of association have been annexed as Annexure-B. The audited annual accounts and unaudited financial statement of the petitioner-company have been marked as Annexured C and D and copy of the memorandum of articles of association of resulting company and audited annual accounts of the resulting company have been annexed as Annexure-E and F. The resolution passed on the Board of the petitioner company for approval of the scheme is Annexure-G. Taking note of all these aforesaid factors, a Bench of



this Court vide order dated 18/10/2013 passed in Company Petition No.13/2013 had granted liberty to the petitioner to file this petition after dispensing with the requirement of meeting as required under Section 391(2) of the Act.

3. From perusal of material available on record and after taking note of statement made by learned counsel for the petitioner, it is evident that all requirement as per directions of this Court have been complied with. The requisite affidavit of the competent authority and officers of both the companies have been filed and the same are available on record. The company has further undertaken to comply with all other statutory requirement as is required under the Act and the rules framed thereunder and the consent of equity shareholders, secured creditors and unsecured creditors is available on record. The financial position of the company as on 31/03/2013 as indicated in the affidavit is also available on record. The Regional Director Western, Region has also submitted his consent along with affidavit which is available on record. The report of Regional Director in the form of affidavit of Shambhu Kumar Agrawal is available on record. The Regional Director in his affidavit has fairly stated that requirement of statutory provision has been complied with. The relevant extract of the affidavit by the regional director reads as under :-


A. That, the deponent submits that the present petition is filed under Section 391 to 394 of the Companies Act, 1956 for sanction of the scheme of arrangement in the nature of demerger of Integrated Internet and Mobile Interactive Services Business of the demerged company namely M/s I Media Corp Limited to the resulting company namely M/s D.B.Corp.Limited through this scheme. Both the companies i.e Demerged Company and Resulting Company fall under the jurisdiction of this Directorate, North Western Region, Ahmedabad. The Registered offices of demerged company and resulting company are situated in the State of Madhya Pradesh and Gujarat respectively.

B. That, the deponent submits that the demerged company is wholly owned subsidiary of the resulting company.

C. That, the deponent submits that as per the Scheme, the petitioner company has stated at para (B) of the scheme that the Internet and Mobile Interactive Services Business of IMCL (demerged company) is likely to be in continuous need of funds in future, and that the resulting company has the capacity to generate cash flows on an ongoing basis, those funds can be met post the proposed scheme by the resulting company which has potential to generate profits with focused management attention.

D. That, the deponent submits that the petitioner resulting company is listed with the NSE and BSE and the company has submitted with the office of deponent, the copies of letters both dated 23/09/2013 issued by the respective stock exchanges to the petitioner resulting company. It is revealed from the said letters that both the stock exchanges have stated that the **"The company shall duly comply with various provisions of the aforesaid SEBI circular"**. The SEBI circular No.CIR/CD/DIL/5/2013 dated 04/02/2013 and CIR/CFD/DIL/8/2013 dated 21.05.2013, requires the listed company to obtain NOC from SEBI also apart from the Stock Exchanges where the shares are listed, for approval of any scheme of amalgamation/reduction etc. The revised requirements shall be applicable to listed companies which, on the date of this circular, have not submitted the Scheme with the Hon'ble High Court. The aforesaid SEBI circulars issued on 04/02/2013 and 21/05/2013 is intended to ensure compliance by listed company in the interest of shareholders at large. This office is of the view that the said circular is applicable and the petitioner company should comply with the requirements of the said circular. Further the company has submitted letter dated 13/01/2014 stating that they have complied with those requirements and have placed the compliance report before the Hon'ble High Court of Gujarat in Company application no.324 of 2013.

E. That the Deponent respectfully submits that the clause no.10 of the Scheme, provides for Accounting



Treatment in the books of Demerged Company i.e M/s I Media Corp Limited and Resulting Company i.e M/s D.B.Corp Limited. It is observed from the said clause that the aforesaid clause is not in accordance with the accounting principles as required. The Hon'ble Court may be pleased to direct the petitioner demerged Company to comply with the requirements of accounting principles and that the excess of assets over liabilities shall be credited to Capital Reserve Account and not General Reserve Account and the petitioner company to give undertaking that reserves so created, if any, shall not be available for distribution of dividend.

F That, the business of both the companies are relating to media business. The deponent is however, not aware as to whether both the companies have obtained any licenses, approvals and other permissions from the regulatory authority/concerned Ministry to carry on the activities of media. It is therefore, respectfully submitted that such licenses, approvals, NOCs and other permissions as may be required shall have to be obtained by the petitioner companies. The Honb'le Court may therefore, be pleased to direct the petitioner company to obtain licenses, approvals and other permissions, if any, from the regulatory authority/concerned Ministry to carry on the activities of internet and mobile interactive service business and to follow all the procedures as may be required by the appropriate authorities on payment of fees, if any, for effecting transfer of such licenses, approvals and permissions in the name of resulting company.

G That, the report of the office of the Registrar of Companies, Madhya Pradesh and Chhattisgarh vide his letter No.ROC-G/391-394/STA/8084 dated 09/12/2013 has been received and as per the said report, there are no complaint against the petitioner companies including any complaint/representation against the scheme of demerger of the petitioner companies.

4. Taking into account the totality of facts and circumstances and material available on record and on going through the Scheme, the same appears to be fair and reasonable as there is nothing to show that the scheme is either in violation of the

statutory provisions, rules, resolution, public policy or there exists any reason for not accepting the same.

5. Taking into account the fact that all statutory requirement as contemplated under the law have been fulfilled the Scheme in question formulating part of company petition no.17/2013 is made absolute and prayer made in the petition is allowed and the scheme in question is approved by the Court. In view of approval accorded by this Court the proposed scheme in question the sanction is granted. The companies are directed to comply with all statutory requirement in accordance with law. Let certified copy of this order be filed with Registrar of companies within a period of 30 days. The sanction shall become effective from the appointed date in accordance with scheme for agreement.

6. The petitioner company shall file a copy of this order and the scheme duly authenticated by the Registrar of this Court at Jabalpur, Madhya Pradesh with the concerned competent authority of stamps, for the purpose of adjudication of stamp duty, if any, of this order shall be placed before the Registrar of Companies, Ahamdabad for taking necessary action in the matter in accordance to Rules.

7. For the aforementioned reasons, the Company Petition No.17/2013 is allowed.

(Alok Aradhe)
Judge

