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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 110/NCLT/AHM/2018**

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.09.2018**

Name of the Company: Vodafone Idea Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SANDEEP SINGHI	} ADVOCATE	} APPLICANT	} PARINI, K SHAH
2.	PARINI SHAH FOR SINGHI & CO			

**ORDER**

Advocate Mr. Sandeep Singhi with Advocate Ms. Parini Shah i/b Singhi & Co. is present for the Applicant.

Heard the Learned Lawyer appearing on behalf of the applicant at length and pronounced the order in the open court vide separate sheet.

  
**MANORAMA KUMARI  
(MEMBER JUDICIAL)**

Dated this the 20<sup>th</sup> day of September, 2018

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**In the matter of :-**

**Vodafone Idea Limited,**  
a company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at  
Suman Tower,  
Plot No. 18, Sector-11,  
Gandhinagar, 382 011,  
Gujarat, India

Applicant Transferee Company

**Order delivered on 20<sup>th</sup> September, 2018**

**Coram: Hon'ble Ms. Manorama Kumari, (Member Judicial)**

**Appearance: Mr. Sandeep Singhi with Ms. Parini Shah, for M/s. Singhi &  
Co, Advocate for the Applicant**

**Order**

1. The instant Application is filed by the Applicant Transferee Company seeking dispensation of the meetings of the Equity Shareholders, Secured Creditors (including secured debenture holders) and Unsecured Creditors (including unsecured debenture holders) of the Applicant Transferee Company in respect of the arrangement embodied in the Scheme of Amalgamation of Aditya Birla Telecom Limited with Vodafone Idea Limited ("Scheme" for short) in the nature of amalgamation of the Transferor Company with the Applicant Transferee Company, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (hereinafter referred to as the "Act") and other applicable provisions of the Act.



2. The Board of Directors of the Applicant Transferee Company, in the meeting held on 17th day of September 2018, passed a resolution approving the proposed Scheme placed before the Board annexed with this application as Annexure "H".
3. The Applicant Transferee Company has filed its Audited Financial Statement as on 31st day of March 2018. The Applicant Transferee Company has also filed the original certificate issued by the Statutory Auditor of the Applicant Transferee Company issued under Section 133 of the Act annexed with this application as Annexure "K".
4. Ld. Advocate of the Applicant Transferee Company, Mr. Singhi submitted that as per Clause 2.3 of the Scheme no shares would be allotted by the Applicant Transferee Company to the shareholders of the Transferor Company. It is submitted that in the instant case there is no arrangement by the Applicant Transferee Company with its shareholders. Further, the rights of the shareholders of the Applicant Transferee Company are not affected as no new shares are being issued by the Applicant Transferee Company under the Scheme. It is further submitted that the Scheme does not involve any reorganization of the Share Capital of the Applicant Transferee Company. In the circumstances, as there is no arrangement with the shareholders (equity shareholders) of the Applicant Transferee Company, the rights of the said shareholders of the Applicant Transferee Company are not affected by the present Scheme and therefore, no meeting of the Equity Shareholders of the Applicant Transferee Company is required to be convened.
5. It is also submitted by the Applicant Transferee Company that under the Scheme no compromise is offered to any of the Secured Creditors (including secured debenture holders) and Unsecured




Creditors (including unsecured debenture holders) of the Applicant Transferee Company and neither any liability of the Secured Creditors (including secured debenture holders) and Unsecured Creditors (including unsecured debenture holders) of the Applicant Transferee Company under the Scheme is being reduced or extinguished. As per the financial position as at 31st day of March 2018, in the case of the Applicant Transferee Company, there is an excess of assets over liabilities to the tune of Rs. 25,669.51 crores. Further as per the financial position as at 31st day of March 2018 in the case of the Transferor Company, there is an excess of assets over liabilities to the tune of Rs. 6,188.91 crores. The certificates of the Chartered Accountants of both the companies both dated 19th day of September 2018 reflecting the excess of assets over liabilities are annexed with this application as Annexure "P (Colly). Therefore, no meeting of the Secured Creditors (including secured debenture holders) and Unsecured Creditors (including unsecured debenture holders) of the Applicant Transferee Company is required to be called for as the interest of the Secured Creditors (including secured debenture holders) and Unsecured Creditors (including unsecured debenture holders) of the Applicant Transferee Company are in no way affected by the present Scheme. Ld. Advocate for the Applicant Transferee Company, Mr. Singhi also relied on the order passed by the National Company Law Tribunal, Mumbai Bench on 4th day of September 2017 in the matter of Housing Development Finance Corporation Ltd and order passed by the National Company Law Tribunal, Ahmedabad Bench on 30th day of July 2018 in the matter of Aditya Birla Commodities Broking Limited and Aditya Birla Money Limited.

6. In view of the aforesaid submissions made in the application, this Tribunal is of the view that there is no need to hold meeting of the Equity Shareholders, Secured Creditors (including secured

debenture holders) and Unsecured Creditors (including unsecured debenture holders).

7. Aditya Birla Telecom Limited (hereinafter referred to as the "Transferor Company") is an unlisted public company limited by shares. The Transferor Company is a wholly owned subsidiary of the Applicant Transferee Company.
8. It is submitted by the Applicant Transferee Company that Applicant Transferee Company vide its letter dated 19th day of September 2018, intimated BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) about the Scheme as per the SEBI Circulars. Copy of the aforesaid letter is annexed with this application as Annexure "J".
9. It is stated by the Applicant Transferee Company that no investigation has been instituted or is pending in relation to the Applicant Transferee Company under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
10. It is stated by the Applicant Transferee Company in the application that no notice under Section 230(5) of the Act is required to be issued to the Competition Commission of India and Reserve Bank of India in the facts of the present case.
11. Heard learned advocate Mr. Sandeep Singhi for the Applicant Transferee Company. Perused the application and the supporting affidavit of Mr. Vineet Choraria, Authorised Signatory of the Applicant Transferee Company dated 19th day of September 2018 and the documents annexed thereto.

12. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, the Applicant Transferee Company shall send the notice under sub-section (5) of Section 230 of the Act alongwith the copy of the Company Application to (i) the Central Government through Regional Director, North-Western Region; (ii) Registrar of Companies, Gujarat; (iii) concerned Income-Tax Authorities; (iv) the Securities and Exchange Board of India, (v) BSE Limited and (vi) National Stock Exchange of India Limited, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notice shall be sent by registered post acknowledge due or by speed post or by courier or by hand delivery at the office of the aforesaid authorities as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.
13. This Company Application is disposed of accordingly.

  
Ms. Manorama Kumari  
Member (Judicial)