

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

COMPANY SCHEME APPLICATION NO. 1044 OF 2017

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
Asianet Communications Private Limited (Transferor Company)
(Previously known as Asianet Communications Limited)
and Vijay Television Private Limited (Transferee Company)
and their respective shareholders

Asianet Communications Private Limited (Previously
known as Asianet Communications Limited), a company
incorporated under the provisions of the Companies Act,
1956 having its registered office at Star House, Urmi
Estate, 95 Ganpatrao Kadam, Marg, Lower Parel (West),
Mumbai 400013.

.....First Applicant Company

AND

Vijay Television Private Limited, a company
incorporated under the provisions of the Companies Act,
1956 having its registered office at Star House, Urmi
Estate, 95 Ganpatrao Kadam, Marg, Lower Parel (West),
Mumbai 400013.

.....Second Applicant Company

CORAM: Hon'ble M. K. Shrawat, Member (Judicial)

Hon'ble Bhaskara Pantula Mohan, Member (Judicial)



For the Applicants:

Mr. Robert Pavrey, Practising Company Secretary, Authorized Representative of the First and Second Applicant Company

Per: Bhaskara Pantula Mohan, Member (Judicial)

DATED: 22nd day of December, 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the present Scheme is a Scheme of Amalgamation of Asianet Communications Private Limited (the 'Transferor Company') and Vijay Television Private Limited (the 'Transferee Company') and their respective shareholders.
2. The Counsel for the Applicants further submits that the Transferor Company and Transferee Company are primarily engaged in the business of broadcasting of non-news and current affairs television channels, acquisition and production of television programs and also solicitation of advertisements.
3. The rationale for the Scheme is that the proposed amalgamation will enable consolidation of the business and operations of the Transferor Company and the Transferee Company which will provide significant impetus to growth, enable synergies, increase operational efficiencies, greater focus and enable optimal utilization of various resources and technologies and help leverage the financial, managerial, creative, technological and marketing expertise, marketing networks, relationships with trade and customers and other strengths of both the companies with a view to compete in the market more effectively, thereby strengthening the combined market position and growth prospects, as the Transferor Company and the Transferee Company are engaged in similar lines of business, significantly contributing to future growth and maximizing shareholder value. Also, by the proposed Scheme, the resources of both the Transferor Company and Transferee Company will be merged and pooled together leading to a more effective and centralized management and rationalization of administrative, operational and manpower expenses and overheads which are presently being duplicated because of separation of operations due to separation of entities.
4. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013 on Friday, February 9, 2018 at 11:00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s)

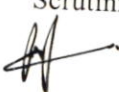


the proposed Scheme of Amalgamation of Asianet Communications Private Limited and Vijay Television Private Limited and their respective shareholders.

5. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013 on Friday, February 9, 2018 at 11:30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Asianet Communications Private Limited and Vijay Television Private Limited and their respective shareholders.
6. That at least one month before the said Meetings of the Shareholders of the First and Second Applicant Company to be held as aforesaid, a notice convening the said Meeting indicating the place, day, date and time of meeting as aforesaid, together with a copy of the Scheme, a copy of Explanatory statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the prescribed Form of Proxy, shall be sent by Hand Delivery / Registered Post/ Speed Post or through email (to those shareholders whose email address are duly registered with the First and the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the First and the Second Applicant Company, at their last known address or email address as per the records of the First and Second Applicant Company.
7. That at least one month before the meetings of the Shareholders of the First and Second Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, day, date and time of meeting as aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the First and Second Applicant Company as aforesaid and / or at the office of its Authorized Representative, Mr. Robert Pavrey of Robert Pavrey and Associates, Company Secretaries, 4/8, Santacruz Mansions, 2nd Floor, Santacruz (E), Mumbai – 400055.
8. That the Notice of the Meetings shall be advertised in two local newspapers, viz., 'Free Press Journal' in English and 'Nav Shakti' in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.



9. That Ms. Ujwala Wakhle, Director of the First Applicant Company and failing her, Mr. Hiren Sonawala, Company Secretary of the First Applicant Company shall be the Chairperson/Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013 on Friday, February 9, 2018 at 11:00 a.m. or any adjournment or adjournments, thereof.
10. That Mr. Sanjay Jain, Director of the Second Applicant Company and failing him, Mr. Hyacinth Ferrao, Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013 on Friday, February 9, 2018 at 11:30 a.m. or any adjournment or adjournments, thereof.
11. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out notices of the Meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).
12. That the quorum of the aforesaid meetings of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
13. That voting by proxy or authorised representative in case of body corporate be permitted provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the meetings, is filed with the First Applicant Company at Star House, Urmi Estate, 95 Ganpatrao Kadam, Marg, Lower Parel (West), Mumbai 400013 and the Second Applicant Company at Star House, Urmi Estate, 95, Ganpatrao Kadam, Marg, Lower Parel (West), Mumbai 400013, respectively, not later than 48 hours before the aforesaid meetings.
14. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the First and Second Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meetings and his/her decision in this behalf shall be final.
15. That Ms. Prerana Jadhav, Practicing Company Secretary is hereby appointed as Scrutinizer of the meetings of the Equity shareholders of the First Applicant



Company proposed to be held at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013 on Friday, February 9, 2018 at 11:00 a.m. and the Second Applicant Company proposed to be held at Star House, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013 on Friday, February 9, 2018 at 11:30 a.m., respectively.

16. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with.
17. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within three days of the conclusion of the meetings.
18. The First Applicant Company is directed to serve notices along with a copy of Scheme of Amalgamation upon:- (i) concerned Income Tax Authority (i.e. Non Corporate Circle 20(1), Room 311, 3rd Floor, Wanaparty block, Aayakar Bhavan, 121, Mahatma Gandhi Road, Chennai 600034 having PAN **AAACA2460P**) within whose jurisdiction the First Applicant Company's assessments are made, (ii) the Central Government through the Office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies, Mumbai, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representation to make on the proposals.
19. The First Applicant Company is also directed to serve notices along with a copy of the Scheme of Amalgamation upon Official Liquidator. M/s M. B. Agrawal & Co., Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First Applicant Company. The First Applicant Company to pay fees of ₹ 2,00,000/-.
20. The Second Applicant Company is directed to serve notices along with a copy of Scheme of Amalgamation upon:- (i) concerned Income Tax Authority (i.e. Non Corporate Circle 20(1), Room 311, 3rd Floor, Wanaparty block, Aayakar bhavan, 121, Mahatma Gandhi Road, Chennai 600034, having PAN **AAACV4918P**) within whose jurisdiction the Second Applicant Company's assessments are made, (ii) the Central Government through the Office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies, Mumbai, with a direction that they may submit their representations, if any, within a period of thirty days from the date of



receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the authorities have no representation to make on the proposals.

21. The Counsel for the First Applicant Company submits that there are no Secured Creditors in the First Applicant Company, therefore the question of sending notices to Secured Creditors does not arise. The Counsel for the First Applicant Company further submits that since the Scheme is an amalgamation between the First Applicant Company and their respective shareholders and therefore only a meeting of the Equity shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This Bench hereby directs the First Applicant Company to issue notice to all its Unsecured Creditors under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and a copy of such representations shall simultaneously be served upon the First Applicant Company.
22. The Counsel for the Second Applicant Company submits that there are no Secured Creditors in the Second Applicant Company, therefore the question of sending notices to Secured Creditors does not arise. The Counsel for the Second Applicant Company further submits that since the Scheme is an amalgamation between the Second Applicant Company and their respective shareholders, and therefore only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This Bench hereby directs the First Applicant Company to issue notice to all its Unsecured Creditors under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and a copy of such representations shall simultaneously be served upon the Second Applicant Company.
23. The First and Second Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, unsecured creditors, publication of notices in the newspapers and to all the regulatory authorities as stated in clauses 18 to 20 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Dated : 22.12.2017

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