

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT MUMBAI

CSA NO. 864 OF 2017

In the matter of Sections 230 to 232 of the Companies  
Act, 2013;

AND

In the matter of Scheme of Arrangement of CHENNAI  
NETWORK INFRASTRUCTURE LIMITED (The Transferor  
Company) and GTL INFRASTRUCTURE LIMITED (The  
Transferee Company) and their respective shareholders  
and Creditors.

GTL INFRASTRUCTURE LIMITED ..... Applicant/Transferee Company.

AND

CHENNAI NETWORK INFRASTRUCTURE  
LIMITED ..... The Transferor Company.

**Coram:**

Hon'ble Mr. M. K. SHRAWAT, Member (J)

Hon'ble Mr. BHASKARA PANTULA MOHAN, Member (J)

**For the Applicant:** 1) Mr. Mustafa Doctor, Senior Counsel  
2) Mr. Rohan Rajadhyaksha, Advocate  
3) Ms. Rati Lodha, Advocate

i/b Lodha Legal and Mr. Chandrakant Mhadeshwar

Per:- Mr. BHASKARA PANTULA MOHAN, Member (J)

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a  
Summons for Direction AND UPON HEARING Mr. Mustafa Doctor i/b  
Lodha Legal and Mr. Chandrakant Mhadeshwar, Advocate for the  
Applicant Company, AND UPON READING Application along with the  
Notice of Admission dated 07<sup>th</sup> day of September, 2017 of Mr. Prasad  
Prakash Lotlikar, Authorised Signatory of the Applicant Company, in  
support of the Summons for Direction and the Exhibit therein referred  
to, IT IS ORDERED:-



1. That a meeting of the Equity Shareholders of GTL INFRASTRUCTURE LIMITED, "the Applicant Company" be convened and held at Vishnudas Bhawe Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703, Maharashtra, India, on Wednesday, November 1, 2017, at 11.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement of CHENNAI NETWORK INFRASTRUCTURE LIMITED (The Transferor Company) and GTL INFRASTRUCTURE LIMITED (The Transferee Company) and their respective shareholders and Creditors.
2. That a meeting of the Secured Creditors of GTL INFRASTRUCTURE LIMITED, "the Applicant Company" be convened and held at Vishnudas Bhawe Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703, Maharashtra, India, on Wednesday, November 1, 2017, at 12.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement of CHENNAI NETWORK INFRASTRUCTURE LIMITED (The Transferor Company) and GTL INFRASTRUCTURE LIMITED (The Transferee Company) and their respective shareholders and Creditors.
3. That a meeting of the Unsecured Creditors of GTL INFRASTRUCTURE LIMITED, "the Applicant Company" be convened and held at Vishnudas Bhawe Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703, Maharashtra, India, on Wednesday, November 1, 2017, at 2.00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement of CHENNAI NETWORK INFRASTRUCTURE LIMITED (The Transferor Company) and GTL INFRASTRUCTURE LIMITED (The Transferee Company) and their respective shareholders and Creditors



4. That at least 30 clear days before the meetings to be held as aforesaid, a notice convening the said meetings at the place and time aforesaid, together with a copy of the Scheme of Arrangement, a copy of the statement required to be sent under Section 230 and the prescribed form of proxy, shall be sent by Registered Post or by courier or by post or by hand delivery or electronic mode to each of the Equity Shareholders, Secured Creditors and Unsecured Creditors at their respective registered or last known addresses / email addresses as per records of the Company / depositories.
5. That at least 30 clear days before the meetings to be held as aforesaid, an advertisement convening the said meeting, at the place, date and time aforesaid and stating that copies of the proposed Scheme of Arrangement and the statement required to be sent pursuant to Section 230 of the Companies Act, 2013 and form of proxy can be obtained free of charge at the registered office of the Applicant Company at 3rd Floor, Global Vision, Electronic Sadan II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai-400 710, shall be published once each in two local news papers viz. "Financial Express", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai.
6. That the Applicant Company undertakes to:-
  - i. Issue Notice convening meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
  - ii. Issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - iii. Issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and



- iv. Advertise the Notice convening meetings as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

The said undertaking is accepted.

7. That Mr. Vinod B. Agarwala, Independent Director failing him, Mr. N. Balasubramanian, Independent Director, is appointed as the Chairman for the above meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors to be held at Vishnudas Bhave Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703, Maharashtra, India, on Wednesday, November 1, 2017, at 11.00 a.m., 12.30 p.m. and 2.00 p.m. respectively or any adjournment or adjournments thereof. The Scrutinizer for the meetings shall be Mr. Chetan A. Joshi, Practicing Company Secretary with remuneration of ₹15,000/-.
8. The Chairman appointed for the meetings to issue the advertisement and send out the notices of the meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and as per provision of Companies Act, 2013 and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) or any other matter including an amendment to the proposed Scheme or Resolution, proposed at the meetings by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.
9. That quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.



10. That quorum for the aforesaid meeting of the Secured Creditors shall be 5 Secured Creditors present in person or through authorised representative the Companies Act, 2013.
11. That quorum for the aforesaid meeting of the Unsecured Creditors shall be 15 Unsecured Creditors present in person or through authorised representative.
12. That voting by proxy / authorized representative is permitted, provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at the registered office of the Company, not later than 48 hours before the meeting, as provided under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. That the number and value of the vote of Equity Shareholders, Secured Creditors and Unsecured Creditors shall be in accordance with the books/register of the Applicant Company and where the entries in the books are disputed, the Chairman shall determine the value for the purpose of the meetings and his decision in that behalf would be final.
14. That the Chairman to file affidavit not less than Seven 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 complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. That the Chairman appointed for the meetings to report to this Tribunal the result of the said meetings within Three days of the conclusion of the meetings and the said report shall be verified by his



affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The Applicant Company to serve the notice upon:- (i) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made (having address at Deputy Commissioner of Income Tax, Large Tax Payer Unit 2,29th Floor, Centre No. 1, World Trade Centre, Cuffe Parade, Mumbai - 400005.) (ii) the Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra (iii) Competition commission of India (iv) Reserve Bank Of India (v) National Stock Exchange of India Limited (vi) BSE Limited (vii) the concerned Registrar of Companies, with a direction 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 the copy of such representation shall simultaneously be served upon the Petitioner company, failing which, it shall presumed that authorities have no representation to make on the proposal as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant to file an Affidavit of service of notices issued to Equity Shareholders, Secured Creditors and Unsecured Creditors not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

BHASKARA PANTULA MOHAN, Member (J)

Sd/-

M. K. SHRAWAT, Member (J)

Date :- 08/09/2017