

- b) distribution of sports channels across all media platforms and
- c) syndicating sports content to third parties across all media platforms.

The Transferee Company also has a broadcasting business which includes certain sports channels covering the activities mentioned above. The channels forming part of the Transferee Company's Sports Broadcasting Business are Six, Six HD, SONY ESPN and SONY ESPN HD ("SPN Sports Broadcasting Business"). The Ten Sports India Channels are downlinked in India as "Non-News and Current Affairs" channels by Taj Television (India) Private Limited, a company incorporated in India ("Taj India"). The Transferee Company also owns 100% of the equity share capital of Taj India making Taj India, a wholly-owned subsidiary of the Transferee Company. With a view of consolidating the sports broadcasting business of the Transferee Company in India, it is proposed that the Transferor Company be merged with the Transferee Company. The sports channel production, distribution and broadcasting market has strong growth potential and a consolidated business would be better placed to take advantage of emerging opportunities. Such consolidation will also enable the Transferee Company to carry on and conduct its business advantageously with better economies of scale, more productive and optimum utilization of various resources, strengthen its financial position and ability to raise resources for conducting business. The amalgamation of the Transferor Company with the Transferee Company is expected to lead to better business synergies, improve overall operational efficiency and achieve cost savings.

3. That a meeting of the Equity Shareholders of Sony Pictures Networks India Private Limited, the Applicant Company be convened and held at its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India, on Thursday, 31st August 2017, at 04:00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Aqua Holding Investments [Pvt.] Ltd. (The Transferor Company) with Sony Pictures Networks India Private Limited (The Transferee Company) and their respective shareholders.
4. That at least 30 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid, together with a copy of the Scheme of Amalgamation, 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 to each of the Equity Shareholders at their respective registered or last known addresses as per records of the Applicant Company.
5. That at least 30 clear days before the meeting to be held as aforesaid, an advertisement convening the said meetings, at the place, date and time aforesaid and stating that copies of the proposed Scheme of Amalgamation 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 as aforesaid, shall be published once each in two local news papers viz. "Free Press Journal", 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 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 (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - 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. Ashok Nambissan, General Counsel failing him Mr. Nitin Nadkarni, Chief Financial Officer failing him Mr. Narinder Pal Singh, Director and Chief Executive Officer of the Applicant Company is appointed as the Chairman for the above meeting of Equity Shareholders to be held at its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India, on Thursday, 31st August, , 2017, at 04:00 p.m. or any adjournment or adjournments thereof. The Scrutinizer for the meeting shall be M/s. Sandeep Gandhi & Co., Practicing Company Secretary.
8. The Chairman appointed for the meeting shall 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 provisions of the Companies Act, 2013 and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to conduct of the meetings 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 meeting 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 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 its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India, not later than 48 hours before the meeting, as provided under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. That the number and value of the vote of Equity Shareholders 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 meeting and his decision in that behalf would be final.

12. That the Chairman to file affidavit not less than Seven days before the date fixed for the holding of the Meeting and do report to 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.
13. That the Chairman appointed for the meetings to report to this Tribunal the result of the said meeting 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.
14. That Counsel for the Applicant Company submits that as on date, there are no Secured Creditors in the Applicant Company. Hence, the question of convening and holding of the meeting of Secured Creditors of the Applicant Company does not arise.
15. That Counsel for the Applicant Company submits that, as on March 31, 2017, the Applicant Company has 7,922 unsecured creditors to whom an aggregate amount of INR. 10,190,115,735/- is due to be paid by the Applicant Company. Comprised in these unsecured creditors, there are 6,523 creditors for INR 83,672,000 which constitute 0.82% of total creditors in value terms who have placed security deposits with the Company against issue of integrated receiver decoders ("IRD") to them for downlinking of signals of television channels of the Company. These parties are cable operators and multi system operators, who are provided with the IRD for downlinking of encrypted signals of television channels of the Company and against which they have placed security deposits with the Company. Upon return of the IRDs the security deposits will be refunded. Hence, these parties are not in the category of trade creditors and have been excluded from the list of creditors of the Company. After excluding the above creditors, the Company has 1,399 unsecured creditors to whom an aggregate amount of INR. 10,106,443,735/- is due to be paid by the Applicant Company.
16. That Counsel for the Applicant Company submits that since the Scheme is an arrangement between the Applicant Company and their respective shareholders 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 and so far as unsecured creditors of the Applicant Company are concerned, they will be paid off in the ordinary course of business and will not be affected by the proposed Scheme of Amalgamation in view of the fact that the assets of the Applicant Company after the proposed amalgamation will be far more than its liabilities and the fact that there is no compromise or arrangement with the unsecured creditors of the Applicant Company. This bench hereby directs the Applicant Company to issue notice of the meeting of Shareholders of the Applicant Company to all unsecured creditors who have their outstanding dues of INRs. 5,00,000/- and above, as required under section 230(3) of the Companies Act 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

17. That in view of the averments made in paragraph 19 of the Affidavit in support of Summons for Direction, the question of the filing of a separate Company Summons for Direction and separate Company Scheme Petition under Section 234 of the Companies Act, 2013 by the Transferor Company, does not arise as the Transferor Company is incorporated and situated in the Republic of Mauritius at 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius. The Applicant Company undertakes to comply with all the requisite statutory compliances under the applicable laws of the Republic of Mauritius so that the Scheme will take effect from the Effective Date mentioned and defined therein. The said Undertaking is accepted.
18. The Applicant Company to serve the notice upon:- (i) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made (ii) the Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra (iii) the concerned Registrar of Companies and (iv) the Reserve Bank of India 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 the copy of such representation shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that authorities have no representation to make on the proposal as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant Company to file an Affidavit of service of notices issued to shareholders, creditors, publication of notices in newspapers, to the regulatory authorities as stated hereinabove and do report to this Tribunal that the directions regarding the issue of notices have been complied with.

Sd/-

V. Nallasenapathy, Member, (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)