

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 361 OF 2017

In the matter of the Companies Act, 2013 (18 of
2013);

AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act,
2013 and Rules framed thereunder as in force
from time to time;

AND

In the matter of Scheme of Arrangement
between Reliance MediaWorks Limited
("RMW" or "The Demerged Company")

AND

Reliance Commercial Finance Limited ("The
Resulting Company" or "RCFL")

AND

Their respective shareholders

RELIANCE COMMERCIAL FINANCE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at Reliance Centre, 6th Floor, South)
Wing, Off. Western Express Highway,)
Santacruz (East), Mumbai - 400055.)...Applicant Company.

Called for Notice of Admission:

Ms. Alpana Ghone, Advocate Rajesh Shah, Advocate with Ahmed M.
Chunawala, Advocate; i/b Rajesh Shah & Co., Advocates for the Applicant.

Coram: Ms. Ina Malhotra Hon'ble Member (J)

Date: 22nd June, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Ms. Alpana Ghone instructed by Rajesh Shah & Co., Advocate for the Applicant Company, **AND UPON READING** the Application along with the Notice of Admission dated 31st day of March, 2017 of Ms. Ekta Thakurel, Authorised Signatory along with Additional Affidavit dated 19th day of April, 2017 of Ms. Ekta Thakurel, Authorised Signatory of the Applicant Company, in support of Notice of Admission along with Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company be convened and held at its registered office at Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai - 400055, on Wednesday, 2nd August, 2017 at 11:00 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance MediaWorks Limited ("RMW" or "The Demerged Company") and Reliance Commercial Finance Limited ("The Resulting Company" or "RCFL") and their respective shareholders ("Scheme").
2. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.
3. At least 30 clear days before the Meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be

obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

4. The Applicant Company undertakes to:
 - i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (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 meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. Mr. Luv Chaturvedi Director of the Applicant Company and failing him Mr. Devang Mody, Director of the Applicant Company and failing him Mr. Padmanabh Vora, Director of the Applicant Company are appointed as the Chairperson for the meeting of Equity Shareholders. The Scrutinizer for the meeting shall be Shri Anil Lohia, Partner at M/s. Dayal & Lohia, Chartered Accountants or in his absence Shri Rinkit Kiran Uchat, Partner at M/s. Dayal & Lohia, Chartered Accountants.
6. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
7. That the quorum of the aforesaid meeting of the Equity Shareholders of Applicant Company shall be 1 (one) as there is only one Equity Shareholder in the Applicant Company.

8. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai - 400055., not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting of the Applicant Company and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting of the Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. A meeting of the Preference Shareholders of the Applicant Company be convened and held at its registered office at Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai - 400055, on Wednesday, 2nd August, 2017 at 10:30 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance MediaWorks Limited ("RMW" or "The Demerged Company") and Reliance Commercial Finance Limited ("The Resulting Company" or "RCFL") and their respective shareholders ("Scheme").
13. At least 30 clear days before the said meeting of the Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under

Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Preference Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Preference Shareholders as per the records of the Applicant Company.

14. At least 30 clear days before the Meeting of the Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

15. The Applicant Company undertakes to:

- i. issue Notice convening meeting of the Preference shareholders as per Form No. CAA.2 (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 meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

16. Mr. Luv Chaturvedi Director of the Applicant Company and failing him Mr. Devang Mody, Director of the Applicant Company and failing him Mr. Padmanabh Vora, Director of the Applicant Company are appointed as the Chairperson for the meeting of Preference Shareholders. The Scrutinizer for the meeting shall be Shri Anil Lohia, Partner at M/s. Dayal & Lohia, Chartered Accountants or in his absence Shri Rinkit Kiran Uchat, Partner at M/s. Dayal & Lohia, Chartered Accountants.

17. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
18. That the quorum of the aforesaid meeting of the Preference Shareholders of Applicant Company shall be 1 (one) as there is only one Preference Shareholder in the Applicant Company.
19. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai - 400055., not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
21. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting of the Applicant Company and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
22. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting of the Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. The Counsel for the Applicant Company submits that since the scheme is an Arrangement between the Applicant Company and their respective

shareholders and therefore, only meeting of the Equity Shareholders and Preference 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 Applicant Company to issue notice of the Equity Shareholders' meeting by Post / courier / email / hand-delivery to all its Secured Creditors having outstanding balance of Rs. 5,00,000/- (Rupees Five Lakhs) and above as on 31st March, 2017 representing 99.81% in value and also to Unsecured Creditors having outstanding balance of Rs. 5,00,000/- (Rupees Five Lakhs) and above as on 31st March, 2017 representing 99.63% in value 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.

24. That the Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority within whose jurisdiction the 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 an intimation that they may, if they so wish, submit their representations, if any, within a period of thirty days from the date of receipt of such notice with the Tribunal with copy of such representations simultaneously served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed arrangement embodied in the Scheme.
25. The Applicant Company to file an affidavit of service of the directions given by the Tribunal 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/-

Ms. Ina Malhotra Member (J)