

Called for Notice of Admission:

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

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J)

Date: 1st March, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocate for the Applicant Company, **AND UPON READING** the Application along with the Summons for Direction/Notice of Admission dated 20th day of February, 2017 of Ms. Heeral Gondalia, 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. The Applicant Company submits that this is a Scheme of Amalgamation of Innovative Insurance Services Limited ("IISL" or "the First Transferor Company") and Cinestar Advertising Private Limited ("CAPL" or "the Second Transferor Company") and Wavelength Television Private Limited ("WTPL" or "the Third Transferor Company") with Vrushvik Broadcast Network Private Limited ("VBNPL" or "the Transferee Company) and their respective shareholders. The Learned Counsel for the Applicant Company states that the Applicant Company is in the business of providing management services for distribution of television channels and undertaking research and analysis of the media industry. The proposed Scheme of Amalgamation will have the benefit that it will reduce overheads, operational, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, optimal utilization of various resources, maximization of synergies and that it will reduce managerial overlaps, which are necessarily involved in running multiple entities and that it will reduce administrative expenditure and compliance cost.

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 Amalgamation 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. Neeraj Jain, Director of the Applicant Company and failing him Mr. Sunil Wadikar, 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. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
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 '401, 4th Floor, INFINITI , Link Road, Oshiwara, Andheri (West) Mumbai – 400 053', 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 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 three working days of the conclusion of the meeting, 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 the Registered Office of the Applicant company at 401, 4th Floor, INFINITI , Link Road, Oshiwara, Andheri (West) Mumbai – 400 053, on Monday, 3rd April, 2017 at 1.30 p.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Innovative Insurance Services Limited (“IISL” or “the First Transferor Company”) and Cinestar Advertising Private Limited (“CAPL” or “the Second Transferor Company”) and Wavelength Television Private Limited (“WTPL” or “the Third Transferor Company”) with Vrushvik Broadcast Network Private Limited (“VBNPL” or “the Transferee Company) and their respective shareholders.
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 Amalgamation 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.

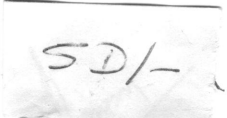
16. Mr. Neeraj Jain, Director of the Applicant Company and failing him Mr. Sunil Wadikar, Director of the Applicant Company, are appointed as the Chairperson for the meeting of Preference Shareholders. The Scrutinizer for the meeting shall be Shri Anil Lohia, Partner at M/s. Dayal & Lohia, Chartered 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 '401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri (West) Mumbai – 400 053', 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 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 three working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. That Counsel for the Applicant submits that there are no Secured Creditors as mentioned in paragraph 20 of the Application.
24. That Counsel for the Applicant submits that there is a Sole Unsecured Creditor in the Applicant Company who has given the Consent Affidavit which is annexed to Company Scheme Application as per Section 230(9)

of the Companies Act, 2013. Thus Notice under section 230 (3) of the Companies Act, 2013 is not required. Further, the Scheme of Amalgamation is between the Applicant Company and their respective shareholders, and Unsecured Trade Creditors, are those creditors emerging out of the ordinary course of business and such creditors keeps on changing. Thus, Notice under section 230 (3) of the Companies Act, 2013 is not required.

25. 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) Official Liquidator, (iv) 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 to the Tribunal with copy of such representations shall simultaneously be 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.
26. The Applicant Company is also directed to serve a notice along with the copy of the scheme upon the Official Liquidator. M/s H K Chheda & Co. Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of Accounts of the Applicant Company for the last 3 years. The Applicant Company to pay fees of Rs. 90,000 within a period three weeks from today.
27. The Applicant 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.


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