

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI  
COMPANY SCHEME PETITION NO. 197 OF 2017  
CONNECTED WITH  
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 862 OF 2016**

In the matter of Companies Act, 2013  
And  
In the matter of Sections 230 to 232 read with  
Section 52 of the Companies Act, 2013  
And  
In the matter of Sections 391 to 394 read with  
Sections 100 to 104 of the Companies Act, 1956  
And  
In the matter of the Scheme of Arrangement  
between  
Grant Investrade Limited (Demerged Company)  
and  
IndusInd Media & Communications Limited  
(Resulting Company)  
And  
Their respective Shareholders and Creditors

**IndusInd Media & Communications )**  
**Limited,** a company incorporated under the )  
Companies Act, 1956 and having its )  
registered office at IN Centre, Plot No. 49 & )  
50, 12th Road, MIDC, Andheri East, )  
Mumbai 400093 ) .....Petitioner Company

Called for Admission of Petition

Mr. Kunal Mehtai/b Chitnis & Co., Advocates for Petitioner Company.

CORAM: B.S.V. Prakash Kumar, Hon'ble Member (J) and Shri V. Nallasenapathy,  
Hon'ble Member (T)

DATE: June 08, 2017

**MINUTES OF THE ORDER**

1. Petition Admitted.
2. Petition is fixed for hearing and final disposal on July 12, 2017.
3. Learned Counsel for the Petitioner submits that in pursuance of Order of the Hon'ble High Court of Bombay dated November 18, 2016 passed in Company Summons for Directions No. 862 of 2016, the convening and holding of the meeting of the Equity Shareholders of the Petitioner Company for the purpose

of considering and, if thought fit, approving with or without modification(s), the proposed scheme of arrangement between Grant Investrade Limited (Demerged Company) and IndusInd Media & Communications Limited (Resulting Company) and their respective shareholders and creditors, is dispensed with in view of the consents given by 8 out of 13 equity shareholders which is 76.46% in value and 61.54% in number and 1 out of 1 preference shareholder. The Petitioner Company undertaking to issue individual notice of the date of hearing of the petition to the remaining 5 Equity Shareholders by Registered Post A.D. and also to publish the same in two local newspapers. The said undertaking is accepted.

4. The meeting of the Secured Creditors was dispensed with in view of the undertaking to be given by 5 Secured Creditors of the Petitioner Company before the final hearing of the petition. The meeting of the Unsecured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon all its Unsecured Creditors and also to publish the same in two local newspapers.
5. Learned Counsel for the Petitioner further submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 and Sections 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Directions by the Hon'ble High Court of Bombay.
6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Everest Building, 100 Marine Lines, Mumbai, Maharashtra pursuant to Section 230 (5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from the Regional Director within 30 days, it may be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the Registrar of Companies, Mumbai, Maharashtra. If no response is received by the concerned Tribunal from the Registrar of Companies within 30 days, it may be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
8. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made. If no response is received by the concerned Tribunal from the Income Tax Authority within 30 days, it may be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
9. At least 30 clear days before the date fixed for hearing, Petitioner to issue an individual notice of hearing of Petition by Registered Post A.D. upon the remaining 5 Equity Shareholders and all its Unsecured Creditors.
10. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz., "Free Press Journal" in English language and translation thereof in "Navashakti" in Marathi Language, both circulated in Mumbai, as per Rule 16 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
11. Upon the Scheme becoming effective and upon demerger and vesting of the Demerged Undertaking into the Petitioner Company in terms of the Scheme, the Petitioner Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, in the proportion of 338 equity shares of the face value of Rs 10/- each of the Petitioner Company for every 100 equity shares of the face value of Rs 10/- held in the Demerged Company, to the members of Demerged Company whose names appear in the register of members of Demerged Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Demerged Company.

12. Publication of the notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.
13. Petitioner to file in the Registry an Affidavit of Service before 7 days from the date of final hearing of the petition.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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