IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 396 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act, 1956; (to the extent applicable provisions of the Companies Act, 2013)

And

In the matter of Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders

Sri Adhikari Brothers Television Network Limited }
a company incorporated under the }
Companies Act, 1956 }
having its registered office at 6th Floor, }

Adhikari Chambers, Oberoi complex, }
New Link Road, Andheri (w), }
Mumbai - 400053 }….Applicant

Called Summons for Directions for hearing

Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocates for Applicant

Coram: S. J. Kathawalla, J.

Date: 8th May 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 9th day of April, 2015 of Mr. Rakesh Gupta, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:

1. The meeting of the Equity Shareholders of the Applicant Company shall be convened and held at Celestial Banquets, B/47, Paramount Building, Off New Link road, Veera desai Industrial Estate, Andheri (west),Mumbai-400102, Maharashtra on 19th day of June,2015 at 10:00 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited

(Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders. At least 21 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 393 of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail 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.

2. At least 21 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, day, date and time of meeting(s) and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and/or at the office of its Advocates, shall be published in two local newspapers i.e. "Free Press Journal" in English language and translation thereof in "Navshakti " in Marathi Language, both circulated at Mumbai.
3. Publication of Notice of Meeting of the Equity Shareholders of the Applicant Company in the Government Gazette is dispensed with.
4. The settling and approving of the Form of Advertisement, Form of Proxy, the Form of Notice, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders of the Applicant Company by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes with respect to the meeting of Equity Shareholders to:

a) issue Notice convening meeting as per Form No. 36 (Rule 73);

b) issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956, if need be;

c) issue Form of Proxy as per Form No. 37 (Rule 73); and

d) advertise the Notice convening meeting as per Form No. 38 (Rule 74)

The undertaking is accepted.

5. That Mr. Gautam Adhikari, Chairman and Whole time Director of the Applicant Company, and failing him, Markand Adhikari Vice Chairman and Managing Director of the Applicant Company, shall be the Chairman of the meeting of the Equity Shareholders to be held at Celestial Banquets, B/47, Paramount Building, Off New Link road, Veera desai Industrial Estate, Andheri (west),Mumbai-400102, Maharashtra on 19th day of June, 2015 at 10:00 A.M., or any adjournment or adjournments thereof.

6. The Chairman appointed for the aforesaid Meeting to issue the advertisement and send the notices of the Meeting to the Equity Shareholders as referred above. The said Chairman shall have all powers under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meeting, 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 Equity Shareholder and to ascertain the decision of the sense of meeting by a poll.

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 6th Floor, Adhikari Chambers, Oberoi complex, New Link Road, Andheri (w), Mumbai - 400053, not later than, 48 hours before the aforesaid meeting as required under Rule 70 of Companies (Court) Rules, 1959.

9. The value and number of the shares of each Equity shareholder shall be in accordance with the books/ register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman of the meeting shall determine the value of the shares for the purpose of the aforesaid meeting and his decision in that behalf would be final.

10. The Chairman of Meeting of the Equity Shareholders of the Applicant Company do report to this Court, the result of the meeting within thirty days of the conclusion of the meeting of the Equity Shareholders, and the said reports shall be verified by his Affidavit.

11. The Chairman to file an Affidavit of service as per Rule 76 of the Company (Court) Rules, 1959 not less than seven days before the date fixed for the holding of the meeting or the holding of the meeting, as the case may be, and to report to this Court that the directions regarding the issue of notices and the advertisement have been duly complied with.

12. The convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged

Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders is dispensed with in view of the averments made in paragraph 46 of the Affidavit in support of the Summons for Direction, inter-alia stating that Secured Creditors of the Applicant Company will in no way be affected by the proposed Composite Scheme of Amalgamation and Arrangement as the Net worth of the Applicant/Transferee Company, First Resulting Company and Second Resulting Company to the extent applicable after the proposed Composite Scheme of Amalgamation and Arrangement will be Positive and there is no arrangement or compromise with Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Composite Scheme of Amalgamation and Arrangement and that the Applicant Company undertakes to give individual notice of the date of final hearing of the Company Scheme Petition to all its Secured Creditors by RPAD and also publish the notice once each in "Free Press Journal" in English and "Navshakti" in Marathi language both having circulation in Mumbai. Publication in Maharashtra Government Gazette be dispensed with. The said undertaking is accepted.

13. The convening and holding the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers

Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders, is dispensed with in view of the averments made in paragraph 47 of the Affidavit in support of the Summons for Direction, inter-alia stating that The present Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under section 391(1)(b) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the unsecured creditors and that the Applicant Company undertakes to give individual notice of the date of final hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the notice once each in "Free Press Journal" in English and "Navshakti" in Marathi language both having circulation in Mumbai. Publication in Maharashtra Government Gazette be dispensed with. The said undertaking is accepted.

14. The proposed reduction pursuant to Clauses 26.2 (d), Clause 34.2 (c), clause 26.2 (d) & (e), clause 25.3 and clause 33.3 of the Scheme does not involve any financial outlay/outgo on the Applicant Company and is only in the nature of book entry. The reduction of Share capital shall affected as integral part of the Scheme. Consequently such reduction will not cause any prejudice to the Creditors and the proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. The rights /interest of Creditors are therefore in no way affected by the proposed reduction of

share capital as there is no reduction in the amount payable to any of the Creditors, no Compromise or Arrangement is contemplated with the Creditors as mentioned in paragraph 48 & 49 of the Affidavit in support of Company Summons for Directions. The Applicant Company undertakes to pass Special Resolution in its Extra Ordinary General Meeting of shareholders for reduction of its share capital under section 100 of the Companies Act, 1956 and annex the same with the Company Scheme Petition. The said undertaking is accepted. In view of the above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J.KATHAWALLA, J)