

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 247 OF 2016

In the matter of the Companies Act 1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

AND

In the matter of the Scheme of Arrangement

Between

Jagran Prakashan Limited (Amalgamated Company)

And

Crystal Sound & Music Private Limited (Transferor Company 1)

And

Spectrum Broadcast Holdings Private Limited (Transferor Company 2)

And

Shri Puran Multimedia Limited (Demerged Company)

And

Music Broadcast Limited (Resulting Company) and their respective Shareholders and Creditors

Music Broadcast Limited, a company)
incorporated under the Companies Act,)
1956 having its Registered Office at 5th)
Floor, RNA Corporate Park, Off Western)
Express, Kalanagar, Bandra (East),)
Mumbai-400051, Maharashtra.) ...Applicant Company.

Called Summons for Direction for hearing

Ms. Shruti Kelji a/w. Ms. Sunila Chavan and Mr. Ameya Lambhate,
Advocates for Applicant

Coram: B. P. Colabawalla, J.

Date: 16th April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Company Summons for Direction AND UPON HEARING Ms. Shruti Kelji, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 15th March, 2016 of Mr. Chirag Bagadia, Company Secretary / Authorized Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. The convening and holding the meeting of the Equity Shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement Between Jagran Prakashan Limited (Amalgamated Company) And Crystal Sound & Music Private Limited (Transferor Company 1) And Spectrum Broadcast Holdings Private Limited (Transferor Company 2) And Shri Puran Multimedia Limited (Demerged Company) And Music Broadcast Limited (Resulting Company)

and their respective Shareholders and Creditors, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'G-1' to 'G-7' to the Affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of the Sole Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement Between Jagran Prakashan Limited (Amalgamated Company) And Crystal Sound & Music Private Limited (Transferor Company 1) And Spectrum Broadcast Holdings Private Limited (Transferor Company 2) And Shri Puran Multimedia Limited (Demerged Company) And Music Broadcast Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of the consent given by its sole Secured Creditor which is annexed as Exhibits 'I-1' to the Affidavit in support of the Company Summons for Direction, as the said consent was signed by the Authorised Signatory, the Applicant Company, the Applicant Company undertakes to issue individual notice of date of hearing of the Company Scheme Petition to all its Secured Creditors by Registered Post A. D. and also undertakes to publish the same 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. The said undertaking is accepted.

3. The convening and holding the meeting of the 160 (One Hundred Sixty) Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of

Arrangement Between Jagran Prakashan Limited (Amalgamated Company) And Crystal Sound & Music Private Limited (Transferor Company 1) And Spectrum Broadcast Holdings Private Limited (Transferor Company 2) And Shri Puran Multimedia Limited (Demerged Company) And Music Broadcast Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of the averments made in paragraph 19 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the Unsecured Creditors of the Applicant Company are not in any manner affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Applicant Company and that the Applicant Company undertakes to issue individual notice of date of hearing of Company Scheme Petition by Registered Post A. D. to all its Unsecured Creditors and also undertakes to publish the same 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. The said undertaking is accepted.

4. The Securities Premium Account shall be effected as an integral part of the Scheme and said utilization of the Securities Premium does not involve any financial outlay/outgo on the part of the Applicant Company and it will not cause any prejudice to the rights of the creditors of the Applicant Company as mentioned in paragraphs 21 and 27 of the affidavit in support of the Company Summons for Direction and in view of above procedure prescribed under section 101(2) of the Companies Act, 1956 and Section 52 and other applicable provisions of the Companies Act, 2013 confirming reduction of share capital is dispensed with. The Applicant Company undertakes to pass a

Special Resolution for the proposed reduction in the Extra Ordinary General Meeting of its Equity Shareholders under Sections 100 to 104 of the Companies Act, 1956 and Section 52 and other applicable provisions of the Companies Act, 2013.

5. The Learned Counsel for the Applicant Company states that Clause 28 of the Scheme, Exhibit 'F' to the Company Summons for Direction, gives power to the Board of Directors of the Applicant Company to modification of Scheme. The Learned Counsel for the Applicant Company states that the Applicant Company has mentioned in paragraph no. 24 of the affidavit dated 15th March, 2016 of its Authorised Signatory, Shri. Chirag Bagadia, inter-alia stating that such power to amend the scheme is subject to prior approval of the High Court. It is therefore clarified that the power vested under Clause 28 of the Scheme will be subject to approval of the Hon'ble High Court.

(B. P. Colabawalla, J.)

C E R T I F I C A T E

I certify that this Order uploaded is a true and correct copy of Original signed order.

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