



**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF
SONY PICTURES NETWORKS DISTRIBUTION INDIA PRIVATE LIMITED AS PER THE
DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI**

Meeting of Equity Shareholders of Sony Pictures Networks Distribution India Private Limited

Day	Thursday
Date	December 7, 2017
Time	3:00 P.M.
Venue	4 th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 941 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013.

)
Sony Pictures Networks Distribution India Private Limited, CIN: U92490MH2015PTC263107 a company)
incorporated under the Companies Act, 2013 having its)
registered office at 4th Floor, Interface, Building No. 7,)
Off Malad Link Road, Malad (West), Mumbai – 400 064,) ...Applicant Company.
India.

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF SONY PICTURES NETWORKS DISTRIBUTION INDIA PRIVATE LIMITED, THE APPLICANT COMPANY.

To,

The Equity Shareholder(s) of Sony Pictures Networks Distribution India Private Limited (the "Applicant Company" or the "Second Transferor Company" or "SPNDI").

TAKE NOTICE that by an order dated October 11, 2017, the National Company Law Tribunal Bench, at Mumbai has directed a meeting of Equity Shareholders of the Applicant Company to be held at the registered office of the Applicant Company at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India on Thursday, December 7, 2017, at 3.00 P.M. for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) (collectively hereinafter referred as the "Transferor Companies") with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders (the "Scheme") by passing the following resolution, with or without modifications:

"RESOLVED, that pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of Sony Pictures Networks Distribution India Private Limited (the "Applicant Company")

and subject to the approval of the National Company Law Tribunal Bench, at Mumbai and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal Bench, at Mumbai or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Applicant Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation (the "Scheme") of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders, as placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED, FURTHER, that the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal Bench, at Mumbai, while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, notice is hereby given that a meeting of Equity Shareholders of the Applicant Company will be held at the registered office of the Applicant Company situated at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India on Thursday, December 7, 2017, at 3.00 P.M. at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed herewith. Copies of the Scheme and Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company situated at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai - 400 064, India not later than 48 hours before the meeting.

Forms of proxy can be obtained at the registered office of the Applicant Company.

The Tribunal has appointed Mr. Ashok Nambissan, Director and failing him Mr. Rajiv Bhargava and failing him Mr. Nitin Nadkarni, Authorized Representatives of the Applicant Company as the Chairman of the said meeting. The above mentioned amalgamation, if approved by the meeting, will be subject to the subsequent approval of the National Company Law Tribunal Bench, at Mumbai.

Dated this 2nd day of November, 2017.

sd/-
Ashok Nambissan
(Chairman appointed for the meeting)

Registered office:

Sony Pictures Networks Distribution India Private Limited,

CIN: U92490MH2015PTC263107

4th Floor, Interface, Building No. 7,

Off Malad Link Road, Malad (West),

Mumbai – 400 064, India.

NOTES:

1. All alterations made in the Form of Proxy should be initialled.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY.** The Form of Proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the meeting.
4. A registered Equity Shareholder or his proxy is requested to bring copy of the notice to the meeting and produce the attendance slip duly completed and signed at the entrance of the meeting venue.
5. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights, provided that a member holding more than 10% (ten) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
6. The authorized representative of a body corporate or foreign institutional investor ("FII") which is a registered Equity Shareholder of the Applicant Company may attend and vote at the meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such body corporate / FII, under Section 113 of the Companies Act, 2013, authorizing such representative to attend and vote at the meeting on behalf of such body corporate / FII is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.
7. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote. The notice is being sent to all Equity Shareholders, whose names appeared in the Register of Members as on July 31, 2017.
8. The Applicant Company has appointed M/s. Sandeep Gandhi & Co., Practicing Company Secretaries represented by CS Sandeep Gandhi (Membership No. FCS 6721, CP 4481) as the Scrutinizer for conducting the entire ballot process.

All documents referred to in the notice, and the explanatory statement attached hereto, are open for inspection up to one day prior to the said meeting, at the registered office of the Applicant Company between 10:00 A.M. and 12:30 P.M. on all working days, except Saturdays, Sundays and Public Holidays.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 941 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013.

)
Sony Pictures Networks Distribution India Private Limited, CIN: U92490MH2015PTC263107 a company)
incorporated under the Companies Act, 2013 having its)
registered office at 4th Floor, Interface, Building No. 7,)
Off Malad Link Road, Malad (West), Mumbai – 400 064,)
India.)
...Applicant Company.

EXPLANATORY STATEMENT UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE MEETING OF EQUITY SHAREHOLDERS OF SONY PICTURES NETWORKS DISTRIBUTION INDIA PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI.

In this statement, Taj Television (India) Private Limited is hereinafter referred to as 'TTPL' or the 'First Transferor Company' and Sony Pictures Networks Distribution India Private Limited is hereinafter referred to as 'SPNDI' or the 'Second Transferor Company' (collectively hereinafter referred as the "Transferor Companies") and Sony Pictures Networks India Private Limited is hereinafter referred to as 'SPNI' or the 'Transferee Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230 (3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular material interests of the Directors, if any, in their capacity as members.

1. Pursuant to an Order dated October 11, 2017 passed by the National Company Law Tribunal Bench, at Mumbai in the Company Scheme Application No. 941 of 2017 referred to hereinabove, a meeting of the Equity Shareholders of Sony Pictures Networks Distribution India Private Limited is being convened and held at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India on Thursday, December 7, 2017 at 3:00 P.M. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders (the "Scheme").

2. BACKGROUND OF THE APPLICANT COMPANY IS AS UNDER:

- a) Corporate Identification Number (CIN): U92490MH2015PTC263107
- b) Name of the company: Sony Pictures Networks Distribution India Private Limited
- c) Date of incorporation: March 27, 2015.
- d) Type of the company: Private Limited Company.
- e) (i) Registered office address and e-mail address: 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India.

(ii) Email id: Ashok.Nambissan@setindia.com
- f) The objects of the Applicant Company are set out in its Memorandum of Association. The main objects are briefly as under: -
 - 1. *To carry on in India the business of marketing, distributing and licensing of television channels through all media and technology (now or hereafter created) including but not limited to Cable, Satellite, Direct to Home Satellite (DTH), Digital Terrestrial Transmission (DTT), Headend in the Sky (HITS) and Internet Protocol television (IPTV) either by itself or jointly with other entities or through other entities and to procure and obtain the carriage of television channels on a subscription basis, and to collect and remit revenues derived from and in respect of the foregoing, and to provide subscriber management services in respect of the foregoing.*
 - 2. *To carry on in India the business of producers, reproducers, co-producers, developers, licensors, directors, exhibitors, representatives concessionaires, contractors, consultants, organisers, computer graphics, designers, distributors, advertisers, promoters, researchers, dealers, sellers, buyers, agents, cable operators, importers, exporters, right holders and commissioning of Video Programmes, home videos, CD-ROMs, Telefilms, Add Films, Cinematographic films, raw footage, soundtracks, television programmes including but not limited to games shows, children programmes, documentaries, soaps, animation films, chat shows, news and current affair programmes, TV Serials, current affairs programmes, interviews, dances, plays, musical programmes, sports programmes and other performances of all kind whatsoever, in all languages, whether live or recorded and whether in public or private.*
 - 3. *To the extent permitted by law, to carry on the business of broadcasting, programming and other ancillary and related business activities including to setup, construct, acquire, manage, lease, hire purchase or sale acquire and to rent or sublet or deal in studios, props, sets, satellite transponders with uplink and downlink facilities in India and abroad, video and cinematography equipment, cinema-houses, theatres, concert halls, picture places, entertainment halls, multiplexes and other such places and facilities of whatsoever in nature and purpose.*
- g) The Applicant Company is engaged in the business *inter-alia* of distribution of television channels through all technology platforms and related activities.

- h) The Applicant Company has not changed its objects and registered office since incorporation. The name of the Applicant Company was changed in year 2016 as follows:

Pursuant to Section 13 of the Companies Act, 2013 and Rule 29 of Companies (Incorporation) Rules 2014, name of the Applicant Company was changed from “MSM Media Distribution Private Limited” to “Sony Pictures Networks Distribution India Private Limited” vide fresh Certificate of Incorporation dated May 16, 2016.

- i) The securities of the Applicant Company are not listed on any Stock Exchange in India or elsewhere.
- j) Details of the capital structure of the Applicant Company including authorized, issued, subscribed and paid up share capital as on July 31, 2017:

Particulars	Amount in Rupees
Authorised Share Capital	
1,00,000 Equity Shares of INR. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid Up Share Capital	
10,000 Equity Shares of INR. 10/- each	100,000
Total	100,000

As on date, there is no change in the capital structure of the Applicant Company.

- k) Names of the Promoters and Directors of the Applicant Company along with their addresses:

Promoters:

Sr. No.	Name	Address
1.	Sony Pictures Networks India Private Limited	4 th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400064, India
2.	Bangla Entertainment Private Limited (as a nominee and for and on behalf of Sony Pictures Networks India Private Limited)	4 th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400064, India

Directors:

Sr. No.	Name	Address
1.	Narinder Pal Singh	22 Harshavardhan, J P Road, Versova, Andheri (West), Mumbai – 400 061, India
2.	Ashok Nambissan	1701, 17 th Floor, Anmol Prestige, Excel Estate, 309/10 Village Pahad, Opp. Patel Petrol Pump, S.V. Road, Goregaon (West), Mumbai – 400 062, India

l) Permanent Account Number (PAN): AAJCM6670Q

3. Taj Television (India) Private Limited (First Transferor Company) and the Applicant Company are wholly-owned subsidiaries of Sony Pictures Networks India Private Limited (Transferee Company).
4. The Scheme of Amalgamation was approved by the Board of Directors of the Applicant Company on August 04, 2017.

Names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Names of the Directors	Voted in Favour	Voted Against	Abstained from voting
Narinder Pal Singh	Yes	-	-
Ashok Nambissan	Yes	-	-

5. Explanatory statement disclosing details of the Scheme including:

a) The companies involved in the Scheme

- i) **Sony Pictures Networks India Private Limited** or “**SPNI**” is a private limited company incorporated on September 18, 1995 and has its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai - 400 064, India. It is engaged in the business *inter-alia* of producing, reproducing co-producing, developing, licensing, and commissioning of audio visual productions, marketing, distributing and broadcasting television channels owned by itself and other affiliated broadcasters and canvassing/marketing advertising air time in India.
- ii) **Taj Television (India) Private Limited** or “**TTPL**” is a company incorporated under the Companies Act, 1956 on February 25, 2002 having its registered office at Interface, Building No. 7, 5th Floor, Off Malad Link Road, Malad (West), Mumbai - 400 064, India. TTPL is engaged in the business of distribution of television channels through all technology platforms and related activities. TTPL is a wholly-owned subsidiary of SPNI.
- iii) **Sony Pictures Networks Distribution India Private Limited** or “**SPNDI**” is a company incorporated under the Companies Act, 2013, on March 27, 2015 having its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India. SPNDI is engaged in the business of distribution of television channels through all technology platforms and related activities. SPNDI is a wholly-owned subsidiary of SPNI.

b)

- (i) The “Appointed Date” means March 1, 2017.
- (ii) “Effective Date” means the date on which the certified copy of the order sanctioning this Scheme passed by the Tribunal is filed with the Registrar of Companies, Maharashtra at Mumbai.

iii) Share Exchange Ratio:

Company	Taj Television (India) Private Limited	Sony Pictures Networks Distribution India Private Limited
Swap Ratio	No shares are required to be issued to the shareholders of the Transferor Companies as the Transferor Companies are wholly-owned subsidiaries of the Transferee Company. Upon amalgamation, the shares held by the Transferee Company in the Transferor Companies will be cancelled.	

- c) As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company and no consideration is required to be paid for the amalgamation of the Transferor Companies with the Transferee Company, no valuation report is required.
- d) There is no debt restructuring proposed under the Scheme.
- e) Rationale and benefits of the Scheme:

SPNDI and SPNI are indirect wholly-owned subsidiaries of Sony Corporation, which is incorporated in Japan (“Sony”). The television channel broadcasting business of Sony in India is mainly carried on by SPNI. SPNDI is distributing the television channels of SPNI through various technology platforms as agents of SPNI.

SPNI has been consolidating its broadcasting business for some time now. With a view to consolidate the broadcasting business including distribution business and take advantage of business consolidation, it is proposed to amalgamate SPNDI with SPNI.

The management of SPNDI and SPNI are of the opinion that the amalgamation of SPNDI with SPNI will lead to the following benefits:

- i. Enable SPNI to carry on and conduct its business more efficiently and advantageously with better economies of scale, more productive and optimum utilisation of various resources, strengthen its financial position, achieve synergies in business activities and further development and growth of the business;
- ii. Increase the long term value for shareholders and investors; and
- iii. Reduction in regulatory and legal compliances/filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings etc. and avoiding duplication in administrative costs.
- iv. As the Second Transferor Company is engaged in the same line of business as that of the Transferee Company viz. the business *inter-alia* of activities related to broadcasting of television channels, the existing infrastructure and facilities of the Second Transferor Company and the Transferee Company will be merged for combined business. The amalgamation would, therefore, enable the Transferee Company to increase the size of its operations and confer a competitive advantage on the entire business.

In view of the aforesaid, the Board of Directors of SPNDI and SPNI have considered and proposed the amalgamation of SPNDI with SPNI. The Board of Directors of TTPL also considered and proposed the amalgamation of TTPL with SPNI. Accordingly, the Board of Directors of all three companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire businesses of TTPL and

SPNDI with and into SPNI pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

- f) Benefits of the Scheme as perceived by the Board of Directors to the Applicant Company, its members, creditors and others are as given in (e) above.
- g) Amount due to unsecured creditors: The amount due to unsecured creditors of the Applicant Company is INR. 958,421,290/-.
- h) The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

6. Disclosure about the effect of amalgamation on:

- a) Directors and Key Managerial Personnel (KMPs):

The Directors and KMPs of the Second Transferor Company and the Transferee Company are not in any manner interested in the Scheme. Accordingly, there is no effect of the Scheme on the Directors and KMPs of the Second Transferor Company and the Transferee Company.

- b) Promoters: The rights and interest of the Promoters Shareholders of SPNDI and SPNI will not be prejudicially affected by the Scheme.

Sony Pictures Networks India Private Limited or “SPNI”: Since the Scheme does not provide for issuance of further shares by SPNI, the pre & post Scheme shareholding pattern of SPNI shall remain same. The shareholders of SPNI will continue to remain beneficial owners of SPNDI in the same proportion as they held it prior to the Scheme.

Sony Pictures Networks Distribution India Private Limited or “SPNDI”: Consequent to amalgamation of SPNDI with SPNI, the entire paid-up equity share capital of SPNDI, which is held by SPNI, shall stand cancelled. The Scheme does not provide for any consideration in pursuance of amalgamation.

- c) Non-promoter members: Neither the Applicant Company nor the Transferee Company has any Non-promoter members.
- d) Depositors: Neither the Applicant Company nor the Transferee Company has any depositors.
- e) Creditors: The rights and interest of the creditors of SPNDI will not be prejudicially affected by the Scheme as post the Scheme becoming effective, SPNI, shall meet respective liabilities of SPNDI and SPNI as they arise in the ordinary course of business. Further the rights and interests of the creditors will not be prejudicially affected by the Scheme as no sacrifice or waiver is, called for from them nor are their rights sought to be modified in any manner.
- f) Debenture Holders: Neither the Applicant Company nor the Transferee Company has any debenture holders.

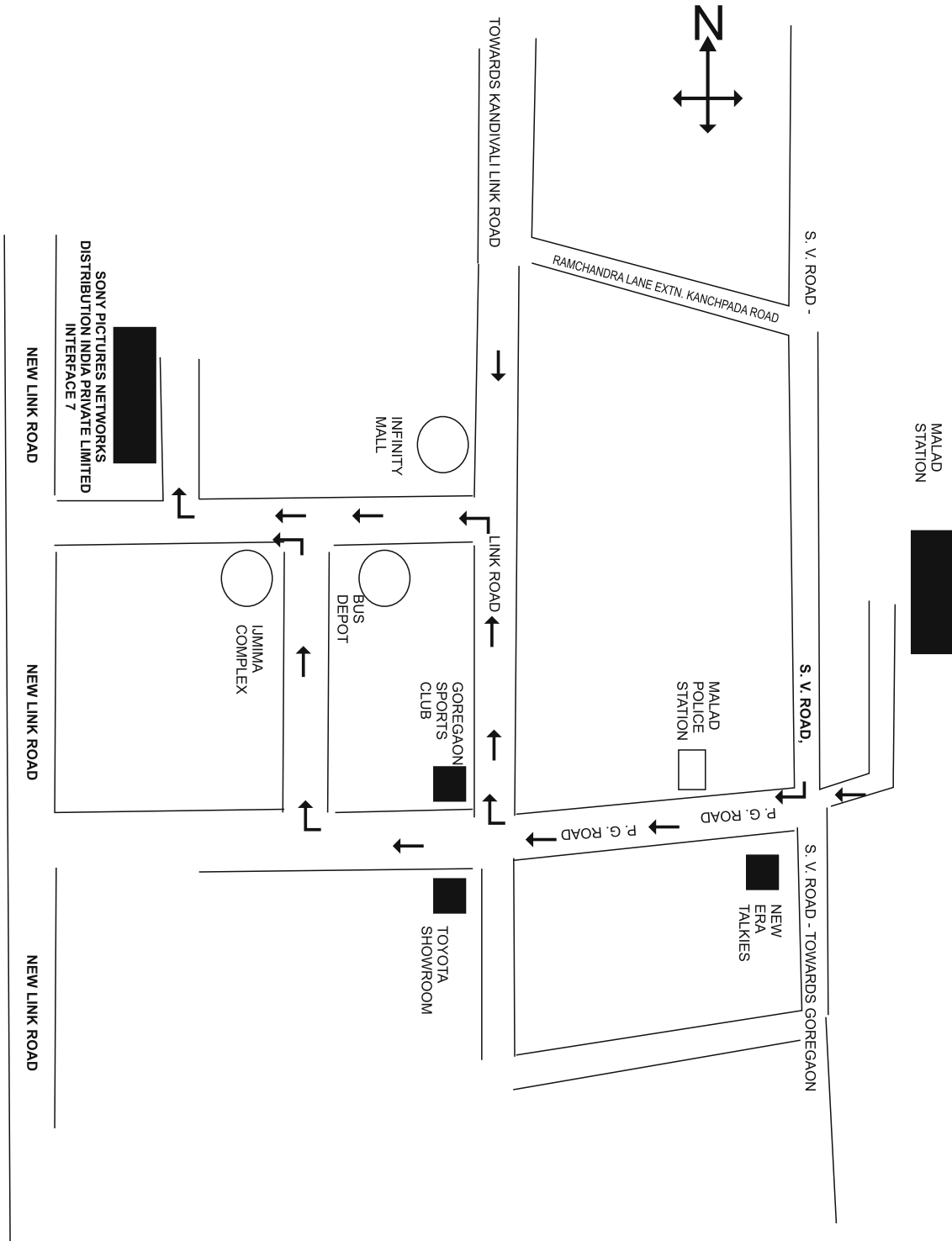
- g) Deposit Trustee and Debenture Trustee: Neither the Applicant Company nor the Transferee Company has any deposit trustee and debenture trustee.
- h) Employees: All the employees of the Applicant Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them.
7. The Directors and Key Managerial Personnel (KMPs) do not have any material interest in the Scheme as they do not hold any shares in the Applicant Company.
8. No investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Applicant Company.
9. Inspection of the following documents may be had at the registered office of the Applicant Company up to one day prior to the ensuing meeting, between 10:00 A.M. and 12:30 P.M. on all working days, except Saturdays, Sundays and Public Holidays:
- (a) The Audited Financial Statements of the Applicant Company as on March 31, 2017.
 - (b) Copy of the Order dated October 11, 2017 of the National Company Law Tribunal Bench, at Mumbai passed in the Company Scheme Application No 941 of 2017, directing the convening of the meeting of the Equity Shareholders of the Applicant Company.
 - (c) Scheme of Amalgamation.
 - (d) Memorandum of Association and Articles of Association of the Applicant Company.
 - (e) Annual Reports of the Applicant Company since incorporation.
 - (f) Copy of Application filed with the National Company Law Tribunal Bench, at Mumbai.
 - (g) Certificate from the statutory auditors of the Applicant Company on accounting treatment proposed in the Scheme under Section 133 of the Companies Act, 2013.
 - (h) Certificate from the practising company secretary on the impact of the Scheme on KMPs and employees of the Applicant Company.
10. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such Proxy need not be a member of the Applicant Company. The Form of Proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the commencement of the Meeting.

Dated this 2nd day of November, 2017.

sd/-
Ashok Nambissan
(Chairman appointed for the meeting)

Registered office:
Sony Pictures Networks Distribution India Private Limited,
CIN: U92490MH2015PTC263107
4th Floor, Interface, Building No. 7,
Off Malad Link Road, Malad (West),
Mumbai – 400 064, India.

A route map along with prominent landmark for easy location to reach the venue of the Meeting is given below:



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 941 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013.

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Sony Pictures Networks Distribution India Private Limited, CIN: U92490MH2015PTC263107 a company)
incorporated under the Companies Act, 2013 having its)
registered office at 4th Floor, Interface, Building No. 7,)
Off Malad Link Road, Malad (West), Mumbai – 400 064,)
India.)
) ...Applicant Company.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Sony Pictures Networks Distribution India Private Limited
Company Identification Number (CIN)	CIN: U92490MH2015PTC263107
Registered Office	4 th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India.

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No.	

I/We, being the member(s) of and holding _____ shares of Sony Pictures Networks Distribution India Private Limited, hereby appoint: -

1)

Name :	
Address:	
E-mail ID:	
Signature, or failing him	

2)

Name :	
Address:	
E-mail ID:	
Signature, or failing him	

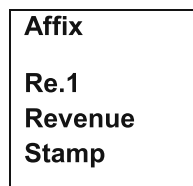
3)

Name :	
Address:	
E-mail ID:	
Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the National Company Law Tribunal Convened Meeting of the Applicant Company, to be held on Thursday, December 7, 2017 at 3.00 P.M. at the registered office of the Applicant Company situated at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai - 400 064, India and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars
1.	Approval of Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders and related matters thereto.

Signed this ____ day of _____, 2017.



Signature of Shareholder(s)

Signature of Proxy holder(s) _____

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Applicant Company at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialled.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the shareholder of the Applicant Company.
6. Body Corporate and FPI/FII Equity Shareholder(s) would be required to deposit certified copies of Board / Custodial Resolutions / Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of the Applicant Company at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India at least 48 hours before the time of holding the meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 941 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Taj Television (India) Private Limited (First Transferor Company) and Sony Pictures Networks Distribution India Private Limited (Second Transferor Company) with Sony Pictures Networks India Private Limited (Transferee Company) and their respective shareholders;

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In the matter of Sections 230 to 232 of the Companies Act, 2013.

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Sony Pictures Networks Distribution India Private Limited, CIN: U92490MH2015PTC263107 a company)
incorporated under the Companies Act, 2013 having its)
registered office at 4th Floor, Interface, Building No. 7,)
Off Malad Link Road, Malad (West), Mumbai – 400 064,) ...Applicant Company.
India.

ATTENDANCE SLIP

The National Company Law Tribunal Convened Meeting – Thursday, December 7, 2017

Name and Address of the Equity Shareholder

(in Block Letter)

Registered Folio No.:

Number of Shares held:

Name of the member / proxy

(in BLOCK letters)

Signature of the member / proxy

I/ We certify that I/ We am/ are registered shareholder/ proxy for the registered shareholder of the Applicant Company.

I/ We hereby record my presence at the TRIBUNAL CONVENED MEETING of the Applicant Company to be held on Thursday, December 7, 2017 at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India at 3.00 P.M.

NOTE:

Shareholders attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.

**SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232
AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
OF
TAJ TELEVISION (INDIA) PRIVATE LIMITED
(First Transferor Company)
AND
SONY PICTURES NETWORKS DISTRIBUTION INDIA PRIVATE LIMITED
(Second Transferor Company)
WITH
SONY PICTURES NETWORKS INDIA PRIVATE LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS**

PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of **Taj Television (India) Private Limited** (First Transferor Company) and **Sony Pictures Networks Distribution India Private Limited** (Second Transferor Company) with **Sony Pictures Networks India Private Limited** (Transferee Company) and their respective Shareholders.

DESCRIPTION OF COMPANIES

TRANSFEREE COMPANY: Sony Pictures Networks India Private Limited or “**SPNI**” is a private limited company incorporated on September 18, 1995 and has its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India. It is engaged in the business *inter-alia* of producing, reproducing, co-producing, developing, licensing, and commissioning of audio visual productions, marketing, distributing and broadcasting television channels owned by itself and other affiliated broadcasters and canvassing/marketing advertising air time in India.

FIRST TRANSFEROR COMPANY: Taj Television (India) Private Limited or “**TTPL**” is a company incorporated under the Companies Act, 1956, on February 25, 2002 having its registered office at Interface Building No. 7, 5th Floor, Off Malad Link Road, Malad (West), Mumbai – 400064, India. TTPL is engaged in the business of marketing, distribution and downlinking of non-news and current affairs television channels

including Ten 1, Ten 1 HD, Ten 2, Ten 3 and Ten Golf HD channels (“Ten Sports India Channels”).

SECOND TRANSFEROR COMPANY: Sony Pictures Networks Distribution India Private Limited or “**SPNDI**” is a company incorporated under the Companies Act, 1956, on March 27, 2015 having its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400064, India. SPNDI is engaged in the business of marketing, distributing and licensing of television channels through all media and technology.

TTPL and SPNDI are hereinafter collectively referred as the “Transferor Companies”.

Shares of TTPL, SPNDI and SPNI are not publicly listed on any stock exchange in India.

TTPL and SPNDI are wholly-owned subsidiaries of SPNI.

RATIONALE AND PURPOSE OF THE SCHEME OF AMALGAMATION

1. TTPL, SPNDI and SPNI are indirect wholly-owned subsidiaries of Sony Corporation, which is incorporated in Japan (“Sony”). The television channel broadcasting business of Sony in India is mainly carried on by SPNI. SPNDI and TTPL are distributing the television channels of SPNI through various technology platforms as agents of SPNI and Aqua Holding Investments [Pvt.] Ltd., a company incorporated in Mauritius (“Aqua”). Aqua is also a wholly-owned subsidiary of SPNI.
2. SPNI has been consolidating its broadcasting business for some time now. It has already proposed to amalgamate Aqua with itself and a petition to that effect is pending before this Hon’ble NCLT.
3. With a view to further consolidate the broadcasting business and take advantage of business consolidation, it is proposed to amalgamate TTPL and SPNDI with SPNI.

The amalgamation of TTPL and SPNDI with SPNI would *inter-alia* have the following benefits:

1. Enable SPNI to carry on and conduct its business more efficiently and advantageously with better economies of scale, more productive and optimum utilisation of various resources, strengthen its financial position, achieve synergies in business activities and further development and growth of the business;
2. Increase the long term value for shareholders and investors by consolidating business of distribution of Sony channels under one legal entity; and

3. Reduction in regulatory and legal compliances/filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings etc. and avoiding duplication in administrative costs.
4. As the Transferor Companies are engaged in the same line of business as that of the Transferee Company viz. the business *inter-alia* of activities related to broadcasting of television channels, the existing infrastructure and facilities of the Transferor Companies and the Transferee Company will be merged for combined business. The amalgamation would, therefore, enable the Transferee Company to increase the size of its operations and confer a competitive advantage on the entire business.

In view of the aforesaid, the Board of Directors of TTPL, SPNDI and SPNI have considered and proposed the amalgamation of TTPL and SPNDI with SPNI. Accordingly, the Board of Directors of all three companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire businesses of TTPL and SPNDI with and into SPNI pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

For sake of convenience the Scheme of Amalgamation is divided into following parts:

Part A deals with Definitions and Share Capital;

Part B deals with Amalgamation of TTPL and SPNDI with SPNI;

Part C deals with General Terms and Conditions applicable to this Scheme.

PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

- 1.1.1. **“Act” or “the Act”** means the Companies Act, 2013 and rules made there under and shall include any statutory modification or re-enactment or amendment thereof for the time being in force.
- 1.1.2. **“Appointed Date”** means **March 1, 2017**.
- 1.1.3. **“Board of Directors” or “Board”** means the board of directors of TTPL or SPNDI or SPNI, as the case may be, and shall include a duly constituted committee thereof or any person authorised by the Board of Directors or such committee.
- 1.1.4. **“Tribunal” or “NCLT”** means the Hon’ble National Company Law Tribunal, Mumbai or such other competent authority to whom this Scheme in its present form is submitted for sanctioning under Sections 230 to 232 of the Act.
- 1.1.5. **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme passed by the Tribunal is filed with the Registrar of Companies, Maharashtra at Mumbai. References in this Scheme to the “date of coming into effect of the Scheme”, “upon the Scheme becoming effective” or “Scheme coming into effect” shall mean ‘the Effective Date’.
- 1.1.6. **“IT Act”** means the Income Tax Act, 1961, of India, including any statutory modifications or re-enactment thereof for the time being in force.
- 1.1.7. **“First Transferor Company” or “TTPL”** means **Taj Television (India) Private Limited** a company incorporated under the Companies Act, 1956, on February 25, 2002 having its registered office at Interface Building No. 7, 5th Floor, Off Malad Link Road, Malad (West), Mumbai – 400064, India.
- 1.1.8. **“Government Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

- 1.1.9. **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16 of this Scheme or any modification(s) approved or directed by the Tribunal or any other Government Authority.
- 1.1.10. **“Tax Credits”** means credits including but not limited to in respect of income tax, withholding tax, minimum alternate tax (i.e., tax on book profits), value added tax, sales tax, service tax, goods and service tax etc.
- 1.1.11. **“Second Transferor Company”** or **“SPNDI”** means **Sony Pictures Networks Distribution India Private Limited** a company incorporated under the Companies Act, 1956, on March 27, 2015 having its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400064, India.
- 1.1.12. **“Transferee Company”** or **“SPNI”** means **Sony Pictures Networks India Private Limited** a company incorporated under the Companies Act, 1956 on September 18, 1995 and having its registered office at 4th Floor, Interface, Building No. 7, Off Malad Link Road, Malad (West), Mumbai – 400 064, India.
- 1.1.13. **“Undertaking”** shall mean and include the whole of the undertaking/business of the Transferor Companies on a going concern basis as on the Appointed Date and consisting of all assets and all liabilities as appearing in the books of accounts of TTPL & SPNDI and all contracts, licenses and permissions and all other rights, benefits of all agreements, subsidies, grants, incentives, Tax Credits, tax losses, brought forward tax losses, tax benefits, etc. relating to the Undertaking and includes the undertaking comprising of:
- A. All property, rights and assets (whether movable or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) of the Transferor Companies wherever situated.
 - B. All obligations, duties and liabilities (including contingent liabilities) arising out of the activities or operations of the Transferor Companies whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, known or unknown, ascertained or unascertained or disputed and whether owed or incurred severally or jointly and as principal or surety or other howsoever, including without limitation any loans, borrowings,

debts, current liabilities and provisions, duties and obligations relatable to the Transferor Companies.

C. Without prejudice to the generality of the above, the Undertaking shall include in particular:

- a. all properties of the Transferor Companies wherever situated, including all current assets, trade and other receivables, offices, furniture, fittings, office equipment, plant and machinery, broadcast equipment and computers;
- b. all intangible assets of the Transferor Companies wherever situated, including, but not limited to, goodwill;
- c. all permits, quotas, rights, entitlements, bids, tenders, letters of intent, expressions of interest, approvals, consents, licenses including, but not limited to, licenses to transmit, uplink and/or downlink the Channels in India, registrations, remissions, presentations, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Undertaking, bank balances and bank accounts relating to the day-to-day operations and specific to the working of the Undertaking, privileges, all other rights and benefits, lease rights, patents, domain names, copyrights, trademarks, trade names, brand names and other intellectual property rights of any nature whatsoever and licenses in respect of the Channels in India, powers and facilities of every kind, nature and description whatsoever, benefits of all agreements, contracts and arrangements and all other interest incidental to, in connection with or relating to the Transferor Companies;
- d. all records, files, papers, computer programs, software, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical or electronic form incidental to, in connection with or relating to the Transferor Companies;
- e. all duties and obligations relatable to the Transferor Companies;
- f. all earnest moneys and/or deposits, including but not limited to security deposits, if any, paid or received by the Transferor Companies in connection with or relating to the Undertaking; and
- g. all employees of the Transferor Companies.

1.2. It is intended that the definition of Undertaking under this clause would enable the transfer of all assets, rights, obligations, entitlements, benefits, duties, employees and liabilities of TTPL & SPNDI pursuant to the coming into effect of this Scheme, without any further act or deed.

1.3. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) under Clause 16 approved or imposed or directed by the Tribunal shall take effect from the Appointed Date, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. The equity share capital structure of TTPL as on March 31, 2017 is as under:

Particulars	Amount in Rupees
Authorised Share Capital	
1,000,000 Equity Shares of INR. 100/- each	100,000,000
Total	100,000,000
Issued, Subscribed and Paid Up Share Capital	
10,000 Equity Shares of INR. 100/- each	1,000,000
Total	1,000,000

As of date, SPNI holds 100% equity share capital of TTPL.

3.2. The equity share capital structure of SPNDI as on March 31, 2017 is as under:

Particulars	Amount in Rupees
Authorised Share Capital	
100,000 Equity Shares of INR. 10/- each	1,000,000
Total	1,000,000
Issued, Subscribed and Paid Up Share Capital	
10,000 Equity Shares of INR. 10/- each	100,000
Total	100,000

As of date, SPNI holds 100% equity share capital of SPNDI.

3.3. The equity share capital structure of SPNI as on March 31, 2017 is as under:

Particulars	Amount in Rupees
Authorised Share Capital	
75,000,000 Equity Shares of INR. 10/- each	750,000,000
Total	750,000,000
Issued, Subscribed and Paid Up Share Capital	
11,883,660 Equity Shares of INR. 10/- each	118,836,600
Total	118,836,600

PART B - AMALGAMATION OF TTPL AND SPNDI WITH SPNI

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 The Undertaking as defined in Clause 1.1.13. of Part A of this Scheme shall pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act stand transferred to and be vested in and/or be deemed to be transferred to and vested, as a going concern, into SPNI in accordance with applicable provisions of the IT Act and subject to such act, matter, thing or deed to be done, complied with or performed as may be necessary under the applicable provisions of laws including, without limitation, executing necessary agreements, novations, ratifications, confirmations and such other documentation and deeds including passing of board and shareholder resolutions and obtaining such consents, licenses, permits and waivers as may be necessary or expedient to implement this Scheme in its entirety. Without prejudice to the foregoing, the transfer and vesting of the Undertaking shall be effected in accordance with the provisions of this Clause 4 and:-

4.1.1 all the property, rights and assets of the Transferor Companies as on the Appointed Date shall be transferred to and vested in, or be deemed to have been transferred to and vested in SPNI, so as to become the business, undertaking, assets, properties, rights, title and interest of SPNI, but subject to all charges, liens, mortgages, if any, then affecting the same or part thereof.

4.1.2 all the obligations, duties and liabilities of the Transferor Companies as on the Appointed Date shall also stand transferred to and be vested in or be deemed to have been transferred to and vested in SPNI so as to become the liabilities, duties and obligations (including any guarantees) including but not

limited to the guarantees given to third parties on behalf of the Transferor Companies, on the same terms and conditions as was applicable. Only to the extent, and if required, and not otherwise, will SPNI be required to obtain the consent or waiver of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme under the Act. On and from the Appointed Date, SPNI undertakes to meet, discharge and satisfy the obligations, duties and liabilities referred to in this sub-clause 4.1.2 and keep indemnified at all times from and against all such liabilities and obligations incurred, contingent liabilities, duties and obligations and from and against all actions, claims, demands and proceedings in respect thereto.

4.1.3 The transfer and vesting of movable assets shall be effected as follows:

- a. All the movable assets forming part of or comprised in the Transferor Companies or assets of the Transferor Companies otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery to SPNI to the end and intent that the property and the title therein passes to SPNI on such delivery and shall become the property of SPNI with effect from the Appointed Date accordingly without any further act, deed, matter or thing required to be done by SPNI.
- b. In respect of movable assets pertaining to the Transferor Companies other than those specified in Clause 4.1.3(a) above, including, without limitation, sundry debtors, advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, to the extent and if required, TTPL and/or SPNDI and/or SPNI, as the case may be, may give notice in such form as they may deem fit and proper to each party, debtor or depositor of TTPL and/or SPNDI, as the case may be, that, pursuant to this Scheme coming into effect, such debtor, advances be paid or made good or held on account of SPNI as the person entitled thereto, to the end and intent that the right of TTPL and/or SPNDI to recover or realise the same stands extinguished, and that such rights to recover or realise the same shall vest in SPNI. SPNI may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to this Scheme coming into effect, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of SPNI and that the right of SPNI to recover or realise the same is in substitution of the right of the Transferor Companies.

4.2 Any statutory licenses, permissions, approvals, permits and/or consents held by TTPL and/or SPNDI required to carry on the operations of the Undertaking

shall stand vested in or transferred to SPNI under the relevant laws and as may be necessary under the applicable provisions of the Act and shall, to the extent permissible under the relevant laws, be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of SPNI. The benefit of all statutory and regulatory permissions, licenses, permits and consents, including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Undertaking, shall vest in and become available to SPNI pursuant to this Scheme coming into effect.

- 4.3 The transfer and vesting of the Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages, liens and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Undertaking to the extent such securities, charges, mortgages, liens and other encumbrances are created to secure the liabilities forming part of the Undertaking.
- 4.4 It is clarified that all taxes and duties payable by TTPL and/or SPNDI from the Appointed Date onwards including without limitation all advance tax payments, withholding taxes, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, withholding taxes, tax liabilities or refunds and claims of SPNI to the extent permitted by the IT Act or any other applicable laws, rules, regulations, and by-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- Further, any indirect tax credits lying with Transferor Companies as on the Effective Date shall be assumed by SPNI. Additionally, if after the Effective Date there accrues any additional indirect tax credit, the same shall be considered as directly accruing to SPNI. On the Scheme becoming effective, the Transferee company shall be eligible for any refund arising (including but not limited to refund of indirect taxes such as Service Tax, VAT, Goods and Service Tax, etc. which are paid on the inter-company transactions between the Transferor Companies and the Transferee Company and irrespective of whether the same have been claimed or not by either the Transferor Companies or the Transferee Company).
- 4.5 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.
- 4.6 SPNI shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of TTPL and/or SPNDI to implement and carry out all formalities and compliances, if required, referred to above.

- 4.7 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act, such that the modification does not affect other parts of the Scheme.

5. CONSIDERATION

A. First Transferor Company:

- i. As SPNI, the Transferee Company directly and through its nominee holds entire 100% of issued, subscribed and paid up equity share capital of TTPL, no issue of shares and/or consideration shall be payable to the First Transferor Company or its shareholders, pursuant to the amalgamation of the First Transferor Company with the Transferee Company.
- ii. In the circumstances, the equity capital held by SPNI in TTPL shall be cancelled as part of and consequence of amalgamation without involving any reduction of capital of the First Transferor Company.
- iii. The share certificates issued by TTPL in relation to its equity shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to equity shares of TTPL which are held in dematerialized form, SPNI shall do, execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

B. Second Transferor Company:

- i. As SPNI, the Transferee Company directly and through its nominee hold entire 100% of issued, subscribed and paid up equity share capital of SPNDI, no issue of shares and/or consideration shall be payable to the Second Transferor Company or its shareholders, pursuant to the amalgamation of the Second Transferor Company with the Transferee Company.
- ii. In the circumstances, the equity capital held by SPNI in SPNDI shall be cancelled as part of and consequence of amalgamation without involving any reduction of capital of the Second Transferor Company.
- iii. The share certificates issued by SPNDI in relation to its equity shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date.

6. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up.

7. ACCOUNTING TREATMENT:

On the Scheme becoming effective, the Transferee Company shall provide for the following accounting treatment as per 'Pooling of interest Method' of Accounting in accordance with 'Indian Accounting Standard 103 – Business Combinations (Ind AS-103)' in its books of accounts:

- 7.1 The Transferee Company shall reflect the assets and liabilities of the TTPL and SPNDI at their respective carrying amounts. No adjustments would be made to reflect fair values, or recognise any new assets or liabilities. The only adjustments would be made will be to harmonise accounting policies of the Transferor Companies and the Transferee Company.
- 7.2 The financial information in the financial statements in respect of prior periods will be restated in accordance with Ind AS 103.
- 7.3 The shares held by SPNI in TTPL and SPNDI shall stand cancelled in accordance with Clause 5 above.
- 7.4 All the inter-company balances, loan and advances, investments and transactions, if any, shall stand cancelled.
- 7.5 The identity of the reserves of the Transferor Companies shall be preserved and shall appear in the books of the Transferee Company in the same form in which they appeared in the financial statements of the transferor Companies.
- 7.6 The difference between the carrying amount of assets (as per clause 4.1) and investment in the books of the Transferee Company with respect to shares held by the Transferee Company in the Transferor Companies shall be adjusted by Transferee Company in its capital reserve account and such capital reserve should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

8. COMBINATION OF AUTHORISED CAPITAL

- 8.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, Mumbai, by the authorised share capital of the Transferor Companies amounting to INR. 101,000,000/- (Rupees Ten Crore and Ten Lakh Only) and the Memorandum of

Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment including amendment for sub-division of nominal value of equity shares of TTPL from Rs. 100/- per share to Rs. 10/- per share and no further resolution(s) under Sections 13, 14 and 61 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

- 8.2. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Companies into the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (INR)
Authorised capital	
85,100,000 Equity shares of INRs 10/- each	851,000,000
Total	851,000,000

- 8.3. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

“The Authorised Capital of the Company is Rupees 85,10,00,000/- (Eighty-Five Crore Ten Lakh Only) divided into 8,51,00,000 (Eight Crore Fifty-One Lakh) Equity Shares of Rs. 10/- (Ten) each.”

PART C – GENERAL TERMS AND CONDITIONS

9. APPLICATION TO THE TRIBUNAL

- 9.1. The Transferor Companies and the Transferee Company, shall make applications/petitions to the Tribunal for sanction of this Scheme, under Sections 230 to 232 and other applicable provisions of the Act; and
- 9.2. Any dispute arising out of this Scheme shall be subject to the jurisdiction of the Tribunal.

10. EMPLOYEES

- 10.1. All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.
- 10.2. It is provided that as far as the provident fund, gratuity fund and pension and/or superannuation fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees transferred with the entire Undertaking of the Transferor Companies for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds or trusts shall become those of the Transferee Company. The trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee/person duly authorised by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

11. BUSINESS AND PROPERTY IN TRUST

Unless otherwise stated herein under, with effect from the Appointed Date and upto and including the Effective Date:

- 11.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the respective assets of the Transferor Companies for and on account of, and in trust for, the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 11.2. With effect from the date of the Board meeting of the Transferor Companies approving the Scheme and upto and including the Effective Date, the Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies.
- 11.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 11.4. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 11.5. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Transferee Company, undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities, except in the ordinary course of business.

- 11.6. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent of the Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 11.7. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not, without the prior written approval of the Board of Directors of the Transferee Company, make any change in their capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner.
- 11.8. The Transferor Companies and/ or the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authority as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

12. PENDING PROCEEDINGS

- 12.1. All legal, administrative and other proceedings, of whatsoever nature pending in any court or before any authority, judicial, quasi-judicial or administrative or any adjudicating authority and/or arising after the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by or against the Transferor Companies and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, had the Scheme not been made. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Transferor Companies, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made.
- 12.2. If any suit, appeal or other proceedings relating to the Transferor Companies including matters pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT) , of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued,

prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

13. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

13.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, amalgamations and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

13.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertaking and the continuance of proceedings by or against the Transferee Company, as envisaged under this Scheme, shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies as done and executed on behalf of itself.

15. VALIDITY OF EXISTING RESOLUTIONS, ADJUSTMENTS ETC.

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved

under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Companies and the Transferee Company, through their respective boards of directors or such other person or persons, as the respective board of directors may authorize, including any committee or sub-committee thereof may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations which the Tribunal, appropriate authority and any other competent authority may deem fit to suggest / impose / direct and effect any other modification or amendment which the Tribunal and any other competent authority may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.
- 16.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 16.3. Notwithstanding anything stated in clause 16.1 & 16.2 above, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same is approved by the Tribunal and/or any other competent authority may consider necessary or desirable and give such directions.

17. CONDITIONALITY OF THE SCHEME

- 17.1. The Scheme is and shall be conditional upon and subject to :
- 17.1.1. The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Companies and of the Transferee Company.
- 17.1.2. The Scheme being approved by the Tribunal under Sections 230 to 232 and other applicable provisions of the Act.

17.1.3. The requisite sanctions, approvals, no-objections or consents of any governmental or regulatory authority, as may be required by law in respect of this Scheme being obtained.

17.1.4. The certified copy of the order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai.

18. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

18.1. In case the Scheme is not approved by the Tribunal or any of the approvals or conditions enumerated in the Scheme have not been obtained or complied with, or for any other reason, if this Scheme cannot be implemented, then the Board of Directors of the Transferor Companies and the Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and each party shall bear their respective costs, charges and expenses in connection with this Scheme.

18.2. If any part of this Scheme hereof is invalid, held illegal by any Tribunal or court of competent jurisdiction, or unenforceable under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

19. COSTS, CHARGES AND EXPENSES

Save and except as provided in Clause 18.1, all costs, charges, expenses, taxes including duties, levies in connection with the Scheme and its implementation thereof, shall be borne by the Transferee Company.

