

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CA (CAA)/64/MB-IV/2024**

*In the matter of the Companies  
Act, 2013;*

*AND*

*In the matter of*

*Sections 230 to Section 232 of the  
Companies Act, 2013 and other  
applicable provisions of the  
Companies Act, 2013*

*read with Companies*

*(Compromises, Arrangements and  
Amalgamation) Rules, 2016;*

*AND*

*In the matter of  
The Scheme of Arrangement  
Among*

***Viacom18 Media Private  
Limited***

*("Transferor Company")*

*and*

***Digital18 Media Limited***

*("Transferee Company or  
Demerged Company")*

*and*

***Star India Private Limited***

*("Resulting Company")*

*And their respective  
Shareholders and Creditors.*

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Viacom18 Media Private Limited  
[CIN: U92100MH1995PTC095508] ... First Applicant Company/

Digital18 Media Limited ... Second Applicant Company/  
[CIN: U72900MH2020PLC336906]

Star India Private Limited ... Third Applicant Company/  
[CIN: U72300MH1994PTC076485]

Order delivered on **07.05.2024**

*Coram:*

Smt. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances :*

For the Applicant(s) : Mr. Gaurav Joshi, Ld. Sr.  
Counsel a/w Mr. Mehul  
Shah, Mr. Aman Yagnik, Mr.  
Haabil Vahanvaty, Mr.  
Rushabh Gala and Mr.  
Harsh Salgia i/b M/s.  
Khaitan & Co for the  
Applicant Companies.

**ORDER**

1. Heard the Ld. Counsel for the Applicant Companies.
2. The Applicant Companies have proposed a Composite Scheme of Arrangement among Viacom18 Media Private Limited (hereinafter referred to as the "**First Applicant Company**" or "**Transferor Company**" or "**Viacom18**") and its shareholders and creditors & Digital18 Media Limited

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(hereinafter referred to as the “**Second Applicant Company**” or “**Transferee Company**” or “**Demerged Company**” or “**Digital18**”) and its shareholders and creditors & Star India Private Limited (hereinafter referred to as the “**Third Applicant Company**” or “**Resulting Company**” or “**Star India**”) and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”).

3. The said Scheme proposes: (i) transfer and vesting of Media Operations Undertaking from Viacom18 into Digital18, a wholly owned subsidiary of Viacom18; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 into Digital18; and (iii) demerger, transfer and vesting of V18 Undertaking from Digital18 into Star India. The Scheme also provides for various other matters consequent and incidental thereto.
4. Ld. Counsel for the Applicant submits that on **February 28, 2024** and **March 27, 2024**, the Board of Directors of Viacom18 and Star India approved the Scheme and on **March 27, 2024**, the Board of Directors of Digital18 approved the Scheme.
5. The registered office of all the Applicant Companies are situated in Mumbai, Maharashtra and hence the subject matter of this Company Scheme Application is within the jurisdiction.

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6. Ld. Counsel for the Applicant stated that the **Viacom18** was incorporated on December 19, 1995 under the provisions of the Companies Act, 1956 with the name 'PJ Entertainment Private Limited'; name was changed to 'MTV India Private Limited' on March 21, 1996; further changed to 'MTV Networks India Private Limited' on May 26, 2003 and to 'Viacom 18 Media Private Limited' on December 03, 2007. The equity shares of Viacom18 are not listed on any stock exchanges. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, colors, colors rishtey, colors cineplex, mtv, mtv beats, nick, nick jr., sonic, vh1, comedy central, colors infinity and regional bouquet of channels. Viacom18 is also engaged in the business of owning and operating an Over the Top ("OTT") video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures. **Digital18** was incorporated on January 30, 2020, under the provisions of the Companies Act, 2013 under the name 'Digital 18 Media Limited'. The equity shares of Digital18 are not listed on any stock exchanges. **Star India** was incorporated on

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February 08, 1994, under the provisions of the Companies Act, 1956 with the name 'News Television (India) Limited', which was changed to 'Star India Limited' on February 07, 2001 and subsequently further changed to 'Star India Private Limited' on May 24, 2007. The equity shares of Star India are not listed on any of the stock exchanges. Star India is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures.

7. Ld. Counsel for the Applicant submits that the Share Capital of Viacom18 as on March 26, 2024 is as follows:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
19,60,00,000 Equity Shares of Rs. 10 each	196,00,00,000
24,19,00,00,000 Preference Shares of Rs. 10 each	241,90,00,00,000
<b>Total</b>	<b>243,86,00,00,000</b>
<b>Issued, Subscribed and paid-up Share Capital</b>	
11,37,43,250 Equity Shares of Rs. 10 each	113,74,32,500
31,45,18,381 Class A Compulsorily Convertible Preference Shares of Rs. 10 each	314,51,83,810
<b>Total</b>	<b>428,26,16,310</b>

8. Ld. Counsel for the Applicant submits that the Share Capital of Viacom18 WOS as on March 26, 2024 is as follows:

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<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and paid-up Share Capital</b>	
10,000 Equity Shares of Rs. 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

9. Ld. Counsel for the Applicant submits that the Share Capital of Star India as on March 26, 2024 is as follows:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
74,50,90,503 Equity Shares of Rs. 10 each	745,09,05,030
<b>Total</b>	<b>745,09,05,030</b>
<b>Issued, Subscribed and paid-up Share Capital</b>	
49,38,30,020 Equity Shares of Rs. 10 each	493,83,00,200
<b>Total</b>	<b>493,83,00,200</b>

10. Ld. Counsel for the Applicant submits that the **consideration** of the Scheme is as under:-

- a. As consideration for the Scheme and for the transfer and vesting of the Media Operations Undertaking from Viacom18 to Digital18, Digital18 shall pay a lump sum

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consideration of Rs. 2769,46,34,890/- (Rupees Two Thousand Seven Hundred Six Nine Crores Forty-Six Lakhs Thirty-Four Thousand Eight Hundred and Ninety only) by way of issuance and allotment to Viacom18 of its 276,94,63,489/- (Two Hundred Seventy-Six Crores Ninety-Four Lakhs Sixty-Three Thousand Four Hundred and Eighty-Nine only) equity shares of Rs. 10 (Rupees Ten only) each at par fully paid up.

- b. As consideration for the Scheme and for the transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18, Digital18 shall pay a lump sum consideration of Rs. 24186,78,94,880/- (Rupees Twenty-Four Thousand One Hundred Eighty-Six Crores Seventy Eight Lakhs Ninety Four Thousand Eight Hundred and Eighty only) by way of issuance and allotment to Viacom18 of its 2418,67,89,488 (Two Thousand Four Hundred Eighteen Crores Sixty-Seven Lakhs Eighty Nine Thousand Four Hundred and Eighty Eight only) equity shares of Rs. 10 (Rupees Ten only) each at par fully paid up.
- c. As consideration for the Scheme and for the demerger and vesting of V18 Undertaking from Digital18 to Star India, Star India shall issue and allot such number of its equity shares on a proportionate basis to all the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of Star India to Reliance Industries Limited (RIL) in terms of the

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Subscription Agreement (*as defined in the Scheme*), the percentage shareholding of (a) all the shareholders of Star India prior to Effective Date (*as defined in the Scheme*); (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) RIL are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360% respectively.

11. Ld. Counsel for the Applicant Companies submits that the **Rationale** of the Scheme is as follows:

- i. Viacom18 and Digital18 are part of RIL group.
- ii. Viacom18, as part of internal restructuring, proposes to transfer the various businesses conducted by it into its wholly-owned subsidiary, namely Digital18. Viacom18 proposes to be the holding company for the various businesses. This restructuring is with a view to bring operational efficiencies and facilitate future growth and diversification of respective businesses including facilitation of business segment specific strategic partnerships or investments for businesses like sports, general entertainment, digital content streaming, etc.
- iii. Star India is an indirect subsidiary of The Walt Disney Company and is interested in participating in the V18 Undertaking.
- iv. V18 Undertaking business of Digital18 and the business carried on by Star India are similar, namely,



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broadcasting linear television channels and OTT platforms and both operate in the market which already comprises established broadcasting channels and OTT players.

- v. The Scheme is being proposed for (i) Viacom18 to remain the holding company of the media operations of RIL group by transferring the Media Operations Undertaking and Jio Cinema Undertaking to Digital18; and (ii) combining V18 Undertaking with the business of Star India.
- vi. The proposed combination will result in cost reduction due to synergies, thus creating value for shareholders of Viacom18, RIL group and Disney group.

The Scheme is in the interest of the all the Parties involved and their respective stakeholders.

- 12. The appointed date for the transfer of Media Operations Undertaking from Viacom18 to Digital18 is Appointed Date 1, which is close of business hours of **March 31, 2023**, or such other date as may be approved by the Boards of Viacom18 and Digital18.
- 13. The appointed date for the transfer of Jio Cinema Undertaking from Viacom18 to Digital18 is Appointed Date 2, which is **April 13, 2023**, i.e. immediately after the transfer and vesting of the Jio Cinema Undertaking from Reliance Storage Limited into Viacom18 pursuant to the

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scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench.

14. The appointed date for the demerger and transfer of V18 Undertaking from Digital18 to Star India is Appointed Date 3, which is the Effective Date or such other date as may be approved by the Boards of Digital18 and Star India.
15. The Effective Date means the opening business hours of the first day of the month immediately succeeding the month in which last of the conditions specified in Clause 26 of the Scheme are complied with or otherwise duly waived.
16. Ld. Counsel for the Applicant submits that as on March 25, 2024, Viacom18 has **8 (Eight) Equity Shareholders** holding 11,37,43,250 equity shares. A copy of the certificate issued by V.P. Mehta & Co., Independent Chartered Accountants, confirming the list of Equity Shareholders of Viacom18 showing names of the Equity Shareholders, number of equity shares held and percentage held by each of them is annexed to the Company Application. It is submitted that all the Equity Shareholders of Viacom18 have given their consent in the form of affidavits approving the proposed Scheme and dispensing with the requirement for convening and holding the meeting of the equity shareholders for approving the Scheme. Accordingly, the requirement to

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convene and hold a meeting of the equity shareholders of Viacom18 is dispensed with.

17. Ld. Counsel further submits that as on March 25, 2024, Digital18 has **7 (Seven) Equity Shareholders** holding 10,000 equity shares. A copy of the certificate issued by V.P. Mehta & Co., Independent Chartered Accountants, confirming the list of equity shareholders of Digital18 showing names of the equity shareholders, number of equity shares held and percentage by each of them is annexed to the Company Application. It is submitted that all the Equity Shareholders of Digital18 have given their consent in the form of affidavits approving the proposed Scheme and dispensing with the requirement for convening and holding the meeting of the equity shareholders for approving the Scheme. Accordingly, the requirement to convene and hold a meeting of the equity shareholders of Digital18 is dispensed with.
  
18. Ld. Counsel submits that as on March 25, 2024, Star India has **9 (Nine) Equity Shareholders** holding 49,38,30,020 equity shares. A copy of the certificate issued by Price Waterhouse & Co., Chartered Accountants LLP, Statutory Auditors of Star India, confirming the list of equity shareholders of Star India showing names of the equity shareholders, number of equity shares held and percentage held by each of them is annexed to the Company Application. It is submitted that all the Equity Shareholders of Star India have given their consent in the form of affidavits

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approving the proposed Scheme and dispensing with the requirement for convening and holding the meeting of the equity shareholders for approving the Scheme. Accordingly, the requirement to convene and hold a meeting of the equity shareholders of Star India is dispensed with.

19. Ld. Counsel submits that as on March 25, 2024, Viacom18 has **2 (Two) Preference Shareholders** holding 31,45,18,381 class A compulsorily convertible preference shares. A copy of the certificate issued by V.P. Mehta & Co., Independent Chartered Accountants, confirming the list of preference shareholders of Viacom18 showing names of the preference shareholders, number of preference shares held and percentage held by each of them, is annexed to the Company Application. It is submitted that all the preference shareholders of Viacom18 have given their consent in the form of affidavits approving the proposed Scheme and dispensing with the requirement for convening and holding the meeting of the preference shareholders for approving the Scheme. Accordingly, the requirement to convene and hold a meeting of the preference shareholders of Viacom18 is dispensed with.

20. Ld. Counsel submits that Digital18 and Star India do not have any preference shareholders. Accordingly, the requirement for convening and holding the meetings of the preference shareholders of Digital18 and Star India does not arise. A copy of certificate issued by: (i) V.P. Mehta & Co., Independent Chartered Accountants, confirming that

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Digital18 does not have any preference shareholders; and (ii) Price Waterhouse & Co., Chartered Accountants LLP, Statutory Auditors of Star India, confirming that Star India does not have any preference shareholders are annexed to the Company Application.

21. Ld. Counsel submits that as on February 29, 2024, Viacom18 has **3 (Three) Secured Creditors** having an outstanding amount of Rs. 3257,11,26,215. A copy of the certificate issued by V.P. Mehta & Co., Independent Chartered Accountants, confirming the list of secured creditors of Viacom18 showing names of the Secured Creditors and their respective outstanding amounts is annexed to the Company Application. It is submitted that in so far as the Secured Creditors of Viacom18 are concerned, a meeting of the Secured Creditors be convened and held on **June 12, 2024 at 11.00 A.M.** at Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021, for the purpose of considering, and, if thought fit, approving the proposed Scheme.
22. Ld. Counsel submits that Digital18 and Star India do not have any Secured Creditors. Accordingly, the requirement for convening and holding the meetings of the Secured Creditors of Digital18 and Star India does not arise. A copy of certificate issued by: (i) V.P. Mehta & Co., Independent Chartered Accountants, confirming that Digital18 does not

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have any secured creditors; and (ii) Price Waterhouse & Co., Chartered Accountants LLP, Statutory Auditors of Star India, confirming that Star India does not have any Secured Creditors, are annexed to the Company Application.

23. Ld. Counsel submits that as on February 29, 2024, Viacom18 has **1,080 Unsecured Creditors** having an outstanding amount of Rs. 1397,19,17,421. A copy of the certificate issued by V.P. Mehta & Co., Independent Chartered Accountants, confirming the list of unsecured creditors of Viacom18 showing names of unsecured creditors and their respective outstanding amounts is annexed to the Company Application. It is submitted that in so far as the Unsecured Creditors of Viacom18 are concerned, a meeting of the Unsecured Creditors be convened and held on **June 12, 2024 at 12.00 Noon** at Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021, for the purpose of considering, and, if thought fit, approving the proposed Scheme.
24. Ld. Counsel submits that Digital18 does not have any Unsecured Creditors. Accordingly, the requirement for convening and holding the meeting of Unsecured Creditors of Digital18 does not arise. A copy of certificate issued by V.P. Mehta & Co., Independent Chartered Accountants, confirming that Digital18 does not have any Unsecured Creditor is annexed to the Company Application.

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25. Ld. Counsel further submits that as on February 29, 2024, Star India has **1,560 Unsecured Creditors** having an outstanding amount of Rs. 646,91,62,747. A copy of the certificate issued by Price Waterhouse & Co., Chartered Accountants LLP, Statutory Auditors of Star India, confirming the list of unsecured creditors of Star India showing names of unsecured creditors and their respective outstanding amounts is annexed to the Company Application. It is submitted that in so far as the Unsecured Creditors of Star India are concerned, a meeting of the Unsecured Creditors be convened and held on June **12, 2024 at 2.00 P.M.** at Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021, for the purpose of considering, and, if thought fit, approving the proposed Scheme.
26. In respect of the meetings of the **Secured Creditors of Viacom18 and Unsecured Creditors of Viacom18 and Star India**, it is hereby directed as under:
- i. At least one month before the meetings, notice convening the said meetings at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and

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Amalgamations) Rules, 2016, shall be sent to the respective secured creditors of Viacom18 and unsecured creditors of Viacom18 and Star India, by electronic mail to their registered e-mail address, as per the records available with Viacom18 and Star India. Viacom18 shall ensure that its secured creditors and unsecured creditors and Star India shall ensure that its unsecured creditors whose e-mail addresses' are not available or who have not received notice convening said meetings through e-mail, can access / download the respective notices from the website [www.viacom18.com](http://www.viacom18.com) for Viacom18 and [www.disneystar.com](http://www.disneystar.com) for Star India.

- ii. At least 30 (Thirty) days before the meetings, notice convening the said meetings, at the date and time fixed in accordance with paras stated above be published each in '**Business Standard**' in English and '**Loksatta**' in Marathi having circulation in Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the respective Applicant Companies, or by emailing Viacom18 at [amit.sohni@viacom18.com](mailto:amit.sohni@viacom18.com) and Star India at [star.corpsec.india@disney.com](mailto:star.corpsec.india@disney.com)
- iii. Viacom18 and Star India undertake to:
  - a. Issue respective notices convening meeting of



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- secured creditors of Viacom18 and unsecured creditors of Viacom18 and Star India as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- b. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - c. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016; and
  - d. Publish the notice convening the meetings of secured creditors of Viacom18 and unsecured creditors of Viacom18 and Star India on the respective websites of Viacom18 and Star India.

The undertaking is accepted.

27. Justice (Retd.) **Shri Suresh Chandrakant Gupte**, Bombay High Court, failing whom, **Ms. Naina Krishna Murthy**, Partner, Krishnamurthy & Co. (K Law), Advocates are hereby appointed as the Chairperson for the meetings of the Secured Creditors and Unsecured Creditors of Viacom18 and meeting of Unsecured Creditors of Star India.
28. **Mr. B. Narsimhan**, Practising Company Secretary, Proprietor of M/s. BN Associates, failing whom, **Mr. Venkataraman K**, Practising Company Secretary, Partner M/s. BN Associates is hereby appointed as a Scrutinizer for

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the meetings of the Secured Creditors and Unsecured Creditors of Viacom18 and meeting of Unsecured Creditors of Star India.

29. The voting shall be allowed on the proposed Scheme by voting in person or by proxy. The voting by the authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed is filed with Viacom18 and/ or Star India, as the case may be, in physical mode, at the respective registered offices or electronic mode at its designated email address, at least 48 (Forty Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
30. The Chairperson(s) appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson(s) shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meetings of the secured creditors of Viacom18 and unsecured creditors of Viacom18 and Star India, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.

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31. The quorum for the aforesaid meeting of the secured creditors of Viacom18 will be 2 secured creditors (in number) and for meetings of unsecured creditors of Viacom18 and Star India will be 15 unsecured creditors (in number), attending the said meetings. If the quorum is not present within 30 minutes of the scheduled meeting time, then the unsecured creditors so present shall constitute quorum.
32. The value and number of the secured creditors of Viacom18 and unsecured creditors of Viacom18 and Star India shall be in accordance with the books/ records maintained by the Viacom18 and Star India respectively, and where the entries in the books/ records are disputed, the Chairperson(s) of the meetings shall determine the value and number for the purpose of the aforesaid meetings and his decision in that behalf would be final.
33. The Chairperson(s) shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the secured creditors of Viacom18 and unsecured creditors of Viacom18 and Star India and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Chairperson(s) shall report to this Tribunal, the result of the aforesaid meetings within **7 (Seven) days** of the conclusion of the said meetings of secured creditors of

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Viacom18 and unsecured creditors of Viacom18 and Star India and the said report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

35. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –
- a. Central Government through the office of Regional Director (Western region), Mumbai.
  - b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
  - c. Income Tax Authority having jurisdiction over Viacom18 at Office of Deputy Commissioner of Income Tax, Circle 16(1), Room No. 439, 4th Floor, Aayakar Bhawan, Churchgate, Mumbai – 400 020, Income Tax Authority having jurisdiction over Digital18 at Income Tax Officer, Ward 1(1)(1), Range 411, Aayakar Bhawan, Churchgate, Mumbai – 400 020 and the Income Tax Authority having jurisdiction over Star India at Office of the Assistant Commissioner of Income Tax-16(1), Room No 439, 4th Floor, Aayakar Bhavan, M. K. Road, Mumbai – 400 020 and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400

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020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];

- d. The Goods & Services Tax Authorities of Viacom18 at Office of the Commissioner CGST & Excise, Mumbai West Commissionerate, Bharat Sanchar Nigam Ltd, Administrative Building, (Wings 6D, 4A-D,2A) Juhu Tara Road, Santacruz (West), Mumbai - 400 054 and Goods & Services Tax Authorities of Star India at The Deputy Commissioner of Sales Tax LTU-3, Mumbai\_LTU-528 (MUM-VST-E-628), G-04 GST Bhavan, G Wing, 3rd Floor, New Building, Mazgaon, Mumbai – 400 010;
  - e. Ministry of Corporate Affairs;
  - f. Competition Commission of India (CCI); and
  - g. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.
36. The Transferor Company is also directed to serve the Copy of Scheme upon Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
37. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed*

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*Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

38. The Applicant Companies will submit –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
- ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
- iii. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

39. The Applicant Companies shall file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-  
**Anu Jagmohan Singh**  
Member (Technical)

Sd/-  
**Kishore Vemulapalli**  
Member (Judicial)