

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

CA(CAA)-95/MB/2026

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

*and*

*In the matter of*  
*Scheme of Amalgamation*

*of*

*News18 Marathi Private Limited*  
*(Transferor Company)*

*with*

*Network18 Media & Investments Limited*  
*(Transferee Company)*

*(and its Shareholders & Creditors)*

**News18 Marathi Private Limited**  
[CIN: U65923MH2007PTC281111]

....Applicant Company-1/  
Transferor Company

**Network18 Media & Investments Limited**  
[CIN: L65910MH1996PLC280969]

....Applicant Company-2/  
Transferee Company

**Pronounced: 17.06.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

**Appearance**

: *Hybrid*

For the Applicants

: Sr. Adv. Gaurav Joshi a/w Adv. Mehul Shah, Adv. Peshwan Jehangir, Adv. Anindya Basarkod, Adv. Rushabh Gala, Adv. Hiren Kukreja, Adv. Rukhsheen Sanjana and Adv. Jwaalaa Suresh i/b Khaitan & Co.

**ORDER**

1. This is a joint Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Amalgamation of News18 Marathi Private Limited (Transferor Company) with Network18 Media & Investments Limited (Transferee Company) and its shareholders and creditors.
2. The Applicants stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 25.03.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.
3. The Applicants stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company.
4. ***Nature of Business:*** It is submitted by the Applicant Companies that –  
The Transferor Company/News18 Marathi is operating Marathi news channel. The Transferee Company/Network18 is *inter alia* engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati and also houses a portfolio of digital news websites and magazines.
5. ***Rationale of the Scheme:*** The Applicant Companies stated that -  
Network18 is desirous of consolidating operations of Marathi news channel of News18 Marathi pursuant to the amalgamation. The Scheme provides for the amalgamation of News18 Marathi with Network18 and will result in the following benefits:
  - a. *Streamlining of the corporate structure and consolidation of business of News18 Marathi with Network18 resulting in operational synergies, cost optimization and increased revenue realisation; and*
  - b. *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

6. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 25.03.2026 are as under:

*First Applicant Company:*

Particulars	Amount (Rs.)
<b><u>Authorised Share Capital</u></b>	
1,75,00,000 equity shares of Rs.10/- each	17,50,00,000
55,00,000 preference shares of Rs.100/- each	55,00,00,000
<b>TOTAL</b>	<b>72,50,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
1,72,50,000 equity shares of Rs.10/- each fully paid-up	17,25,00,000
Series-I 4,40,000 0.10% non-cumulative redeemable preference shares of Rs.100/- each	4,40,00,000
Series-II 2,49,999 non-cumulative redeemable preference shares of Rs.100/- each	2,49,99,900
Series-II 1 optionally convertible non-cumulative redeemable preference shares of Rs.100/- each	100
Series-III 40,70,500 0.10% non-cumulative redeemable preference shares of Rs.100/- each	40,70,50,000
<b>TOTAL</b>	<b>64,85,50,000</b>

*Second Applicant Company:*

Particulars	Amount (Rs.)
<b><u>Authorised Share Capital</u></b>	
700,00,00,000 Equity Shares of Rs. 5/- each	3500,00,00,000
67,35,20,000 Preference Shares of Rs.10/- each	673,52,00,000
<b>TOTAL</b>	<b>4173,52,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
154,20,00,018 Equity Shares of Rs.5/- each fully paid-up	771,00,00,090
<b>TOTAL</b>	<b>771,00,00,090</b>

7. **Consideration:** The Ld. Sr. Counsel for the Applicant Companies submitted that:

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*News18 Marathi is a wholly owned subsidiary of Network18. Therefore, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company.*

8. The Ld. Sr. Counsel for the Applicant Companies further stated that the equity shares of the Transferee Company/Network18 are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"). The proposed Scheme envisages the merger of News18 Marathi with its holding company, i.e., Network18, in view of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, seeking prior approval from Securities and Exchange Board of India (SEBI) and the Stock Exchanges, is not required in this case. The Ld. Sr. Counsel for the Applicant Companies further stated that in compliance with Regulation 37 stated that in compliance with Regulation 37(6) of the SEBI LODR, Network18 has filed a copy of the Scheme and the board resolutions of the Applicant Companies approving the Scheme, with the Stock Exchanges for the purpose of disclosure.

9. ***Meetings of Shareholders and Creditors:***

9.1 The Ld. Sr. Counsel for the Applicant Companies submitted that there are 7 (Seven) Equity Shareholders in the First Applicant Company. All seven Equity Shareholders of the First Applicant Company have given their consent affidavits in support of the proposed Scheme. The Chartered Accountants' Certificate on the number of Equity Shareholders of the First Applicant Company and the consent affidavits of the shareholders are part of the Scheme application. In view of the 100% Equity Shareholders having given their consent affidavits, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

9.2 The Ld. Sr. Counsel for the Applicant Companies submitted that there is 1 (One) Preference Shareholder in the First Applicant Company. The sole Preference

Shareholder of the First Applicant Company has given its consent affidavit in support of the proposed Scheme. The Chartered Accountants' Certificate on the number of Preference Shareholder of the First Applicant Company and the consent affidavits of the preference shareholder are part of the Scheme application. In view of the 100% Preference Shareholder having given its consent affidavit, the meeting of the Preference Shareholders of the First Applicant Company is hereby dispensed with.

- 9.3 The Ld. Sr. Counsel for the Applicant Companies submitted that there are no Secured Creditors in the First Applicant Company. The Chartered Accountants' Certificate on *NIL* Secured Creditors of the First Applicant Company is part of the Scheme Application. Since there are no Secured Creditors, no meeting is ordered.
- 9.4 The Ld. Sr. Counsel for the Applicant Companies submitted that there are 46 (Forty-six) Unsecured Creditors having value of Rs. 1,72,51,279/- (One Crore Seventy-Two Lakh Fifty-One Thousand Two Hundred Seventy-Nine Rupees) as on 28.02.2026 in the First Applicant Company. It is further submitted that having 93.77% in value of the total Unsecured Creditors in the First Applicant Company has given their consent affidavits to the proposed Scheme. The Chartered Accountants' Certificate on the number of Unsecured Creditors of the First Applicant Company and the consent affidavits of the Unsecured Creditors are part of the Scheme application. In view of the fact that 93.77% in value of the total unsecured creditors of the company have given their consent to the proposed scheme, the holding of a meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with. However, the First Applicant is directed to issue notice to the remaining Unsecured Creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Second Applicant. If no representation is made, it is presumed that they have no objection to the scheme.
- 9.5 The Ld. Sr. Counsel for the Applicant Companies submitted that the Second Applicant Company has 5,47,579 equity shareholders holding 154,20,00,018

equity shares of the Company. The certificate issued by the Chartered Accountant certifying the shareholding pattern of the Second Applicant Company is part of the Application.

- 9.5.1 The Ld. Sr. Counsel for the Applicant Companies further submitted that insofar as the equity shareholders of the Second Applicant Company are concerned, the proposed Scheme is an arrangement between the Transferor Company and its holding company i.e., Transferee Company, whereby all the assets and liabilities of Transferor Company are proposed to be vested with Transferee Company, without any consideration/issuance of shares. The rights of the equity shareholders of the Transferee Company will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme, and accordingly, there would not be any dilution in their respective shareholdings in the Transferee Company/Second Applicant Company.
- 9.5.2 It is further submitted that the Scheme does not affect the rights and interests of the members or creditors of the Second Applicant Company and does not involve a re-organisation of issued and paid-up share capital of the Second Applicant Company. Pursuant to the Scheme, all assets and liabilities of the First Applicant Company would be transferred to the Second Applicant Company. The assets of Second Applicant Company exceed its liabilities and would be sufficient to discharge the said liabilities in the future, in the ordinary course of business. Further, the creditors of the Second Applicant Company are also not likely to be affected by the Scheme being approved, as post-amalgamation, the Second Applicant Company will have sufficient assets in excess of its liabilities.
- 9.5.3 It is further submitted by the Ld. Sr. Counsel of the Applicant Companies that the Hon'ble Bombay High Court, in *Mahaamba Investments Limited v. IDI Limited* [(2001) 105 Company Cases page 16 to 18], *inter alia*, observed and held that if the scheme of amalgamation provides for no issue of equity shares

to the members of the transferor companies, being a wholly owned subsidiary of the transferee company and the creditors of the transferee company, are not likely to be affected by the scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble Bombay High Court in an unreported judgement of *Bon Limited dated March 12, 2010 in Company Scheme Petition No. 123 of 2010*, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. Similar view has also been taken by the Hon'ble Delhi High Court in ***Sharat Hardware Industries P. Limited.***, [In re (1978) 48 Com Cas 23], Hon'ble Madras High Court in *Santhanalakshmi Investments (P) Ltd.*, [In re (2005) 129 Company Cases page 789 to 792]; and the Hon'ble High Court of Andhra Pradesh in *Nebula Motors Ltd.*, [In re 45 SCL 143].

- 9.5.4 The Ld. Sr. Counsel of the Applicant Companies further stated that this Tribunal has in the order dated 04.09.2017, in Company Scheme Application No. 243 of 2017 relating to amalgamation of wholly owned subsidiaries namely, *Windermere Properties Private Ltd, Haddock Properties Private Ltd; Grandeur Properties Private Limited; Winchester Properties Private Limited; and Pentagram Properties Private Limited with Housing Development Finance Corporation Limited, inter alia* observed and held that when transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee company is highly positive and merger is not affecting the rights of the applicant's shareholders or creditors, allowing transferee company to obtain approval without shareholders' approval is permissible under law and held that transferee company need not hold any meeting either with its creditors or members. Further, a similar view was taken by the Hon'ble NCLAT in *Ambuja Cements Limited Company* [Appeal (AT) No. 19 of 2021].

9.5.5 We have considered the submissions of the Ld. Sr. Counsel. It is noted that in the matter of *Mahaamba Investments Limited* (supra), the Hon'ble High Court of Bombay has held as follows:-

*“5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor company by the transferee company, the scheme will not affect the members of the transferee company. The creditors of the transferee company are not likely to be affected by the scheme in view of the financial position of the transferee company. In paragraphs 13 and 14 of the affidavits in support of the company application, the financial position of the transferor and transferee companies has been set out and which would show that in so far as the transferor company is concerned, it has an excess of assets over liabilities to the extent of Rs. 508 lakhs whereas in the case of the transferee company, there is an excess of assets over liabilities to the extent of Rs. 6,900 lakhs.”*

It is evident from the decision in *Mahaamba Investments Limited* (supra) and other decisions relied upon by the Ld. Senior Counsel that the Tribunals have exercised the discretion to dispense with the requirement of convening the meetings, if the Bench is satisfied in all respects. In the instant case, the arrangement sought is between a wholly owned subsidiary and the holding company and the post-merger net worth of the Transferee Company is positive. In view of the above, this Bench is of the considered view that a meeting of equity shareholders of the Second Applicant Company/Transferee Company is not required to be held. However, it is observed that the liabilities of the Transferor Company as per the audited financial statement as on 31.03.2025, exceed its assets, and the shareholders should not be denied their right to convey their objections, if any, on the Scheme. Hence, the Second Applicant Company is directed to issue notice to the shareholders by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Second

Applicant. If no representation is made, it is presumed that they have no objection to the Scheme.

- 9.6 The Ld. Sr. Counsel for the Applicant Companies submitted that there are no preference shareholders in the Second Applicant Company. The Chartered Accountants' Certificate on *NIL* Preference Shareholder in the Second Applicant Company is part of the Scheme application. Since there are no Preference Shareholders, no meeting is ordered.
- 9.7 The Ld. Sr. Counsel for the Applicant Companies submitted that there are no Secured Creditors in the Second Applicant Company. The Chartered Accountants' Certificate on *NIL* Secured Creditors of the Second Applicant Company is part of the Scheme application. Since there are no Secured Creditors, no meeting is ordered.
- 9.8 The Ld. Sr. Counsel for the Applicant Companies further submitted that the proposed Scheme is an arrangement between Transferor Company and its shareholders and Transferee Company and its shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013, and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013. There is no compromise and/or arrangement with the unsecured creditors, as no sacrifice is called for. The rights of the unsecured creditors will not be affected, as all the unsecured creditors would be paid off in the ordinary course of business.
- 9.9 In view of the above submissions of the Ld. Sr. Counsel, this Bench is of the considered view that it is settled law that where there is no arrangement or compromise with any of the unsecured creditors of a company, and their rights are not being affected, meeting of such unsecured creditors of Transferee Company is not required to be held and ordered accordingly. However, the Second Applicant is directed to issue notice to the Unsecured Creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Second Applicant. If no representation is made, it is presumed that they have no objection to the scheme.

10. The Ld. Senior Counsel for the Applicant Companies further submitted that no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013.
11. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
  - i. Central Government through the office of the Regional Director, Western Region, Mumbai;
  - ii. Jurisdictional Registrar of Companies;
  - iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
  - iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
  - v. Concerned Goods and Service Tax Authorities;
  - vi. Official Liquidator (in case of Transferor Company);
  - vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
12. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said notice shall contain a statement that *"If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme"*.
13. The Applicant Companies are directed to file the following documents/information:
  - a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
  - b. All other litigation pending against the Applicant Companies having material impact on the proposed Scheme; and

- c. Details of all Letters of Credit sanctioned and utilized as well as Margin Money details, if any.
14. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
15. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all shareholders and unsecured creditors and the Regulatory Authorities as stated above.
16. With the above directions, **CA(CAA)/95/2026** is **allowed**.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

/pvs