NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 13.07.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: C.A.(CAA)/38(CHE)2026**
PETITION NUMBER	**: --**
NAME OF THE APPLICANT	**: SUN DIRECT GO PRIVATE LIMITED**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 230-232 of CA, 2013**

ORDER

Present: Ld. Counsel Ms. Swetha Subramanian for the Applicant.

Vide separate order pronounced in open court, **C.A.(CAA)/38(CHE)2026** is Allowed.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI

CA (CAA) / 38 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016)

In the matter of Scheme of Amalgamation of Sun Direct GO Private Limited (Transferor Company) with Sun Direct TV Private Limited (Transferee Company) and their shareholders and creditors

SUN DIRECT GO PRIVATE LIMITED
(CIN: U63999TN2024PTC171337)
Having its Registered Office at
Murasoli Maran Towers, 73,
MRC Nagar Main Road,
Raja Annamalaipuram,
Chennai 600 028.

Represented by its Director,
Mr. Kalayanaraman Swaminathan, Authorized signatory

… Applicant Company
/Transferor Company

With

SUN DIRECT TV PRIVATE LIMITED
(CIN: U92132TN2005PTC055398)
Having its Registered Office at
Murasoli Maran Towers, 73,
MRC Nagar Main Road,
Raja Annamalaipuram,
Chennai 600 028.

Represented by its Company Secretary,
Mr. Jayabalan Dhanya, Authorized signatory

… Non-Applicant Company
/ Transferee Company

Order Pronounced on ***13th July 2026***

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicants: Ld. P.C.S Ms. Swetha Subramanian

ORDER

(Hearing through hybrid mode)

1. The present application has been filed jointly by the Applicant Companies, namely **SUN DRIECT GO PRIVATE LIMITED** (hereinafter referred to as "*Transferor Company*") with **SUN DIRECT TV PRIVATE LIMITED** (hereinafter referred to as "*Transferee Company*") under Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Tribunal Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Companies. The said Scheme is appended as **"Annexure 1"** in the application.

2. The Applicant Companies in this Application has sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Dispense with Meeting	NA	Nil	Dispense with Meeting
Transferee Company	Dispense with Meeting	NA	Nil	Dispense with Meeting

3. Affidavits in support of the present Application sworn for and on behalf of the Applicant Companies have been filed by its authorized signatories, details of which are listed hereunder: -

i) **Mr. Kalyanaraman Swaminathan,** on behalf of the Transferor Company, as its Director/ Authorized signatory.

ii) **Ms. Jayabalan Dhanya,** on behalf of the Transferee Company, as its Company Secretary/ Authorized signatory.

4. It is submitted that the Transferor Company is a Private Limited Company, incorporated under the provisions of Companies Act, 2013 on 24.06.2024 with name **SUN DIRECT GO PRIVATE LIMITED**. The Transferor company is a wholly owned subsidiary of the Transferee company.

Authorised Share Capital	**Amount (INR)**
1,00,000 equity shares of Rs. 10/- each with voting rights	10,00,000
Issued, Subscribed and Paid-up Share Capital	**Amount (INR)**
1,00,000 equity shares of Rs. 10/- each with voting rights	10,00,000

5. The summary of the latest financial position of the Transferor Company as on 31.01.2026 and 31.03.2025, are as follows:

(Amount in 000')

Particulars	**(As on 31st January, 2026) (Unaudited)**	**(As on 31st March, 2025) (Audited)**
Net Worth	(21,54,640.64)	(1,13,478.02)
Turnover (Gross Sales)	1405.949	1293.64
Current Assets	50940.617	45,850.57
Non- Current Assets	78327.204	94,187.71
Current Liabilities	37,484.184	1,60,268.30
Long Term Liabilities	3,07,247.683	93248.00

6. **MAIN OBJECTS OF THE TRANSFEROR COMPANY IN BRIEF:**

The main objects of Transferor Company are set out in its memorandum of association is annexed as ***Annexure* 2**. The extracts of the main objects, *inter alia,* are as follows:

"a. To carry on the business of Application aggregator of Over The Top (OTT) Applications, develop, produce, commission, encrypt, decrypt, aggregate, turn around, and distribute various kinds of entertainment contents/software (programmes); data for their aggregation, exhibition, distribution, dissemination and broadcasting on OTT Applications / TV signals /e-Sports/ Internet based applications/ reality shows/ video and audio signals, be it satellite TV channels or terrestrial TV channels or cable channels/network, IP and Mobile Television, through any mode of technologies; including distribution and dissemination at any events of corporate, individuals and to organize, manage, promote celebrity management, award shows, fashion shows, entertainment shows, music shows, interactive services, exhibitions, events, cultural and luxury events, government and private events, fairs, expositions, seminars, concerts, parties; and to purchase or acquire, take over otherwise or renew recipes, reproduce, formulae, licenses, trademarks, patents, and designs.

b. To receive, buy, sell, procure, develop, produce, commission, decrypt, aggregate, turn around, encrypt and distribute various kinds of entertainment contents/software (programmes); including distribution and dissemination at any events of corporate, individuals and to organize, manage, promote celebrity management, award shows, fashion shows, entertainment shows, music shows, exhibitions, events, cultural and luxury events, government and private events, fairs, expositions, seminars, *concerts, parties; and to purchase or acquire, take over otherwise or renew recipes, reproduce, formulae, licenses, trademarks, patents, and designs.*

c. *To establish, buy, sell, import, export and to create, host and maintain portals, digital platform, OTT platform, application, domains and web servers and to receive buy, sell, procure, develop, produce, commission, decrypt, aggregate, turn around, encrypt and distribute various kinds of entertainment contents/software (programmes); and Distribution of Digital contents and to manage, own all types of Radio Broadcasting including frequency modulated radio broadcasting, satellite radio, Internet Radio and to carry on the business of procuring, leasing, establishing and operating all types of telecommunication and space linkage systems.*

d. *To act as brand owner, licensee, franchisee, representative or distributors; and to conduct classes, seminars, demonstrations, impart education and training programmes, develop and establish studio, institution, advertisements, classes in the field of entertainment, films production and distribution industry and any business as may be incidental or necessary for the achievement of Company's object, manage and operate sports franchises, sports teams, create animation, computer enhanced virtual reality gaming options, (including digital and whether now or hereafter), and to carry on the business of manufacturing, processing, designing, formulating, researching, repairing, assembling, importing, marketing, selling, exporting and otherwise dealing, handling and developing online E games relating to live sports events, based on the algorithm which is necessary to run this game, and deliver the same to the end users.*

e. *To carry on the business of providing Internet Broadband Services, distribution of any television channel, arranging band placements, seeding of set top boxes etc, within India and abroad across different medium being* *television, internet, broadband, mobile, etc and to collect subscription revenue for the broadcasters either in form of bouquet of channels or individual channel on all modes of distribution including cable, direct to home, digital or analog, terrestrial, satellite or any other emerging mode, to act as Cable TV operator or Multi System operator (MSO).*

f. *To own, construct, furnish, run, take over, manage, carry on the business of hotel, Hospitality, restaurant, cafes."*

7. It is submitted that the Transferee Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 1956 on 16.02.2005 with name **SUN DIRECT TV PRIVATE LIMITED**. The Share Capital of the Transferee Company as on 31.01.2026 is as follows:

Authorised Share Capital	**Amount (INR)**
60,00,00,000 equity shares of face value of Rs. 10/- each with Voting rights	6,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	**Amount (INR)**
48,38,17,790 Equity Shares of face value of Rs. 10/-each with Voting rights	4,83,81,77,900

8. The summary of the latest financial position of the Transferor Company as on 31.01.2026 and 31.03.2025, are as follows:

(Amount in INR Lakhs)

Particulars	(As on 31st January, 2026) (Unaudited)	(As on 31st March 2025) (Audited)	(As on 31st March 2024) (Audited)
Net Worth	23,949.34	18,161.37	15,433.88
Turnover (Gross Sales)	98,274.28	1,23,405.19	1,34,623.14
Current Assets	79,526.70	34,037.72	30,702.89
Non-Current Assets	97,257.80	1,19,450.25	1,40,147.16
Current Liabilities	1,52,835.16	1,35,326.60	1,55,416.17
Long Term Liabilities	-	-	-

9. **MAIN OBJECTS OF THE TRANSFEREE COMPANY IN BRIEF:**

The main objects of Transferee Company are set out in its memorandum of association is annexed as ***Annexure 4***. The extracts of the main objects, *inter alia,* are as follows:

"(i) To plan, establish, develop, provide, operate, maintain wired and wireless including cable or satellite based communications or broadcasting or maintain telecommunication networks, systems, services including telephones, telex, message, relay, data transmission, facsimile, television, telematics, value added network services, paging, cellular mobile, audio and videos services, maritime and aeronautical communication services, Direct Broadcast services (DBS) for radio, audio and data signals, Direct to Home (DTH)broadcast services for television signals with encrypted and conditional access capability, all services of convergent technologies and other telecommunication services as are in use elsewhere or to be developed in future and to act as satellite based services provider and carry on the

business of generation, distribution, redistribution, receiver, transmitter of audio, video and radio signals.

(ii) *To carry on the business of manufacture, assemble, put to place, set up, plant, establish, develop, acquire, purchase, launch, relaunch, hire, lease, time share, manage, maintain, operate, run, replace, sale, upgrade, or otherwise commercially exploit, satellite, space craft ground station assets, transponders, control stations, via uplink or downlink or otherwise for the purpose of transmitting relaying, telecommunicating, broadcasting, narrowcasting, telecasting, any form of radio, audio, video, data, text signals both terrestrially and spatially.*

(iii) *To carry on the business of providing consultancy services relating to communication satellite, transponder, telecommunication, broadcasting network systems, mobile systems, telephony information technology and exploiting software associated with provision and management of telecommunication services.*

(iv) *To telecast, relay, broadcast, produce, uplink and exhibit films, software and to operate television channels in all forms like satellite television, terrestrial Television, cable television, IPTV, Broadband TV either in or outside India and either directly or on-lease/hire basis.*

(v) *To build, own, operate, take on lease, sub-lease, let on hire, sell, satellite earth station teleports, other communication and broadcasting relay stations, call centres, Digital Studios, any kind of communication networks, Virtual Private Network (VPN) , wireless communication, broadband services, Telephony services, to act as Internet service providers, to provide entertainment, video on demand, information related services through Internet /Intranet, Internet through Cable, Telephony on Internet, Video on telephony, to establish Entertainment, Communication and*

Internet Hubs, studios and kiosks for mass communication and entrainment.

(vi) *To produce, manufacture, import, export, buy, sell, design, exhibit, put to use, distribute or otherwise deal in all kinds of video films, Cine films, film magazines and related software.*

(vii) *To operate cable TV and for this purpose do such act or things which are generally required by a cable TV operator.*

(viii) *To carry on business as Multi System Operator for Cable Television business and to do such act or thing as required*

(ix) *To relay and broadcast audio programmes through any mode of communication including radio, frequency modulated radio and audio tapes, compact discs and for this purpose buy, sell, take on lease or hire and give on lease/ sub lease or hire any radio or audio relay stations or any other relay centre through or from Government or other agencies either in or outside India.*

(x) *To buy, sell take on lease or hire to give on lease or hire or sublease, any satellite transponders, relay stations and related machineries and equipments either within or outside India and to act as agents or deal in any manner in and for the above.*

(xi) *To produce manufacture, import, export, buy, sell, design, put to use, distribute or otherwise deal in all kinds of television sets, audio and video recorders, video and audio tapes, Video Compact Discs (VCD) , Digital Video Discs (DVD), Video and audio relay equipments and machineries, cable TV relay systems, antennas, set top boxes, digital satellite receivers, dish antennas, multiplexes, modulators, Direct to Home satellite receivers."*

10. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Transferor Company has filed its audited financial Statements as on 31.03.2025 and unaudited financial statements as on 31.01.2026 are annexed as ***Annexure 3A*** and ***Annexure 3B*** respectively. The Transferee Company has filed its audited financial Statements as on 31.03.2024, 31.03.2025 and unaudited financial statements as on 31.01.2026 are annexed as ***Annexure 5A, Annexure 5B*** and ***Annexure 5C*** respectively.

11. The Present Scheme provides for Merger of the Applicant companies and the rationale of the scheme is as follows:

"III. <u>RATIONALE FOR THE SCHEME</u>

The transferor company is a wholly owned subsidiary of the Transferee company and the entire equity paid-up share capital is held by the transferee company. The proposed scheme would provide the following benefits:

A. The Boards of Directors of both the Transferor and Transferee Companies have evaluated the amalgamation of the Transferor Company into the Transferee Company. As both entities operate within a related business sector, this merger aims to harness the synergies and collective strengths of their operations. The Boards are confident that this strategic integration will add value for stakeholders by optimizing resource allocation, increasing operational efficiencies, and boosting market competitiveness for both companies.

B. This merger will consolidate the business under a single entity, providing a clearer focus for growth, fostering business synergy, enhancing oversight, and maximizing resource utilization. By combining the resources of the Transferor and Transferee Companies, the merger is expected to achieve higher productivity, improved cost efficiency, and operational effectiveness, all of which will be advantageous for stakeholders.

C. Following the completion of the merger, the Transferee Company will continue operating as a going concern, with the added benefit of aligning the assets and liabilities of the Transferor Company. This will reinforce the financial position of the combined entity, creating a stronger foundation for future earnings and growth, ultimately benefiting shareholders, employees, and customers alike.

D. There is no likelihood that interests of any shareholder or creditor of any of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The amalgamation will not impose any additional burden on the members of the Transferor Company or the Transferee Company."

"<u>EFFECTS OF THE SCHEME</u>

Upon the Scheme becoming effective:

1. *The Applicant Company /Transferor Company shall without any further application, act, instrument or deed or conveyance shall stand dissolved without being wound up. Further, the Applicant Company shall without any further act, instrument or deed be and stand merged with, transferred to and vested in or deemed to be transferred to and vested in the NonApplicant Company as a going concern along with all its titles, interest pursuant to the provisions of Section 230-232 and other applicable provisions the Companies Act, 2013 and the Rules framed thereunder pursuant to the orders of the jurisdictional Tribunal sanctioning the Scheme.*
2. *The Authorised share capital of the Transferor Company shall stand combined with the Authorised Share Capital of the Transferee Company.*
3. *The entire issued, subscribed and paid-up equity share capital of the Transferor Company as are being held by the Non-Applicant / Transferee Company directly and through its nominee, shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no shares of the Non-Applicant / Transferee Company are required to be issued in lieu thereof."*

12. It is stated that no investigation or insolvency proceedings are pending against the Transferor Company under the provisions of the Companies Act, 2013 or any other law for the time being in force.

13. It is stated that no insolvency proceedings are pending against the Transferee Company. However, the Transferee Company is a party to certain ongoing proceedings, including taxation matters and sectoral disputes, such as disputes with the Ministry of Information and Broadcasting, which are pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and the Hon'ble Supreme Court of India, and are presently under adjudication.

14. The Board of Directors of the Applicant Companies in the meeting held on 26.02.2026, has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 600-604 as ***Annexure 11*** **and** Page no. 606-610 as ***Annexure*** **12** of the application respectively.

15. The Appointed date as specified in the Scheme is **01.04.2025**.

16. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Section 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Transferor Company and the Transferee Company are annexed as ***Annexure 13*** & ***Annexure 14*** in the application.

17. With respect to **SUN DIRECT GO PRIVATE LIMITED *(Transferor Company)***, it is submitted as under:

    I. EQUITY SHAREHOLDERS:

There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 24.03.2026 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.453,454 as ***Annexure 6.*** The Sun Direct TV Private Limited, Transferee Company, holds 99.99% equity shareholding in Sun Direct GO Private Limited, Transferor company. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.455-464 as ***Annexure 6A & 6B*** and the Transferor Company has sought to *dispense with the meeting*.

II. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 24.03.2026 is placed along with the application at Pg.No.465,466 as ***Annexure 7***.

III. UNSECURED CREDITORS:

There are **2 (Two)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 24.03.2026 is placed along with the application at Pg.No.465,466 as ***Annexure 7.*** Consent by way of Affidavits was given by all the Unsecured Loan Creditors amounting to 100% is also placed on record at Pg.No.467,476 as ***Annexure 7A & 7B*** and the Transferor Company has sought to *dispense with the meeting*.

18. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION OF TRANSFEROR COMPANY:

I) With respect to Equity shareholders:

Since it is represented that there are **2 (Two)** Equity Shareholder in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Creditors:

Since it is represented that there are **2 (Two)** Unsecured Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

19. In **CA(CAA)/38(CHE)/2026**, the Transferee Company has prayed for dispensing with the requirement of the Transferee Company to approach this Hon'ble Tribunal under Section 230-232 of the Companies Act, 2013 and consequently for dispensing with the requirement of convening, conducting and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company or filing any further petition in connection with the Scheme, subsequent to the present Application.

20. This Tribunal refers to the case of ***Mahaamba Investments Ltd- Vs- IDI Limited [(2004) 118 Comp Cas 295] and Andhra Bank Housing Finance Limited -Vs- M/s Andhra Bank. [(2004) 118 Comp Cas 295]***, it was held that there was no necessity of filing a separate petition by the Transferee Company if the merger is of a wholly owned subsidiary and its parent/holding company. This Tribunal in the case of ***Sunfast TVS Limited and others CP(CAA)/30 & 31(CHE)/2023 and Sundaram Infotech Solutions Limited and others (CP/135/CAA/2017 in CA/60/CAA/2017)*** has also dispensed with filing a separate petition by the Transferee Company since it was merger is of a wholly owned subsidiary and its Parent/Holding Company.

21. In the present case also, since the Transferor company is the wholly owned Subsidiary of the Transferee Company, it is not necessary to file separate application for sanction of the Scheme under Section 232 of the Companies Act, 2013 by the Transferee Company. Accordingly, this Hon'ble Tribunal dispense with the requirement of the Transferee Company to file the **second motion application.**

22. The Transferee Company has filed the List of Equity Shareholders, the List of Secured Creditors and the List of Unsecured Creditors. It is seen that the Company has **3 (Three)** equity shareholders and the CA certificate dated 24.03.2026 certifying the list of equity shareholders has been placed at ***Page No. 477,478***. The company has **Nil** Secured Creditor and **1687 (One Thousand Six Hundred and Eighty-Seven)** unsecured creditors. The CA certificate dated 24.03.2026 has been placed at ***Page No.479-515***. In view of the fact that the Transferor Company is wholly owned subsidiary, the necessity of filing a separate application hereinafter for the purpose of approval of the Scheme is dispensed with.

23. Accordingly, **CA(CAA)/38(CHE)/2026 stands disposed of**.

24. The Transferor Company is directed to file Application for the Second Motion within a period of fourteen (14) days from the date of receipt of the Order.

-Sd-	**-Sd-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)