

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

CA (CAA) NO. 249/MB/2025

*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
Between
Bennett, Coleman & Company Limited
(Demerged Company)*

With

***Times Horizon Private Limited**
(Resulting Company)*

*And their respective Shareholders and
Creditors.*

Bennett, Coleman & Company Limited
[CIN: U22120MH1913PLC000391]

... First Petitioner Company

Times Horizon Private Limited
[CIN: U60200MH2025PTC443127]

... Second Petitioner Company

Order delivered on **19.11.2025**

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Adv. Mehul Shah a/w Adv. Peshwan Jehangir, Adv. Rushabh Gala, Adv. Roselin Alex, Adv. Palak Vashisth and Adv. Kashvi Shetty i/b Khaitan & Co for the Applicant Companies.

ORDER

1. The present Composite Scheme of Arrangement between Bennett, Coleman & Company Limited (“**First Applicant Company**” or “**Demerged Company**” or “**BCCL**”) and Times Horizon Private Limited (“**Second Applicant Company**” or “**Resulting Company**” or “**THPL**”) and their respective shareholders and creditors (“**Scheme**”) is under Section 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
2. The Scheme proposes the demerger and vesting of the EIBME Business Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and consequent reduction and cancellation of the entire Pre-Scheme paid-up share capital of the Resulting Company such that after effectiveness of the demerger the share capital of the Resulting Company will mirror the share capital of the Demerged Company. The Scheme also provides for various other matters consequent and incidental thereto. A copy of the Scheme is annexed to the Company Scheme Application.
3. The Board of Directors of the Applicant Companies, at their respective meetings held on **22nd September 2025**, passed a resolution approving

the Scheme. The Appointed Date fixed under the Scheme is *1st April 2026* or the date on which the Effective Date occurs, whichever is earlier.

4. The Demerged Company is directly or indirectly, engaged in publishing of news across print and digital medium, television broadcasting, digital products and services, magazines, internet businesses, radio, entertainment, music, movies, out-of-home advertising, real estate classifieds, education, edtech, fintech, sports, gaming and, investments in various asset classes. The Resulting Company is a company incorporated under the provisions of the Act with the object to carry out the EIBME Business. The Resulting Company is a wholly owned subsidiary of the Demerged Company.
5. The Counsel for the Applicant Company submits that the **Rationale** for the Scheme is as follows:
 - i. *BCCL and its group of companies (the “Group”) is one of the most renowned media business groups of the country. The Group comprises of BCCL as the flagship operating and holding company and its subsidiaries. The Group has forayed into various businesses including publishing of news, journals, books and other literary works across the print and digital medium, real estate classifieds, television broadcasting, digital products and services, radio entertainment, music, movies, out-of-home advertising, brand capital business, events and conferences, magazines, media, lifestyle and entertainment businesses, education and ed-tech, fintech, sports, gaming, advertising, investments in various asset classes (such as debt, equity, property etc.) including other new businesses. Times Internet Limited and Entertainment Network (India) Limited are some of the major subsidiaries of the Demerged Company. The businesses currently carried on by the Group*

through the Demerged Company directly and through its subsidiaries can be broadly classified into 2 (two) business segments, the: (i) Publishing Business; and (ii) EIBME Business.

- ii. These businesses have grown and will benefit from focussed attention and dedicated leadership in their own segments. The requirements of each business, including capital, operations, knowledge, nature of risk, competitive advantages and strategies, and compliances are very distinct when compared with the other. Some of these business verticals are significantly large and need dedicated risk management strategies. Certain businesses have distinct attractiveness to divergent set of investors, strategic partners and other stakeholders. There is broad consensus among the stakeholders of the Demerged Company that there is value in each of the business verticals and the same may be optimised with dedicated management and support.*
- iii. In order to achieve optimum growth in the various businesses of the Group and considering the nature of varied risks involved, respective businesses will benefit from dedicated management, operations and investment strategy leading to expansion and growth for maximization of stakeholders' value.*
- iv. Diversified businesses of the Group require different mindsets, capabilities, investment and operational strategies. Accordingly, it has become imperative for the Demerged Company to reorient and reorganize the Group businesses and assets in a manner that allows imparting greater focus on each of its businesses and assets, as also allow the shareholders to limit their risk exposure to certain businesses and make the utmost of the opportunities presented by the various businesses of the Demerged Company.*

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- v. *After much deliberation by the board of directors of the Demerged Company, it was concluded that it will be apt and beneficial to reorganise the businesses currently carried on by the Demerged Company into two broad businesses, that is Publishing Business and EIBME Business, which should be managed and operated by teams with similar management skills and synergies, for the best interests of all stakeholders. This reorganisation will bring more focus, better synergy, enhanced flexibility and will also enable the businesses in accessing capital and attracting business-specific partners and investors.*
- vi. *The Specified Shareholders are interested in carrying on the EIBME Business upon the effectiveness of the Scheme. Therefore, immediately upon the effectiveness of the Part II of the Scheme, it is proposed to issue additional shares to Sanmati Properties Limited, being an identified shareholder from and amongst the Specified Shareholders (“**Identified Shareholder**”) on a preferential basis. The Specified Shareholders including the Identified Shareholder shall act in concert with respect to aggregate voting rights held by them in the Resulting Company which, pursuant to the implementation of this Scheme, will be 50.05%.*
- vii. *The Scheme is in the best interests of the Parties and their respective stakeholders.*
6. In connection with the Scheme BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103), has issued its report. A copy of the fair share entitlement ratio report and fair valuation report is annexed to the Company Scheme Application.

7. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on September 22, 2025, is as under:

Particulars	Amount (Rs.)
Authorised share capital	
45,62,60,000 equity shares of INR 10/- each	456,26,00,000
31,29,90,000 preference shares of INR 10/- each	312,99,00,000
Total	769,25,00,000
Issued and subscribed and paid-up share capital	
28,69,55,424 equity shares of INR 10/- each, fully paid up	286,95,54,240
Total	286,95,54,240

8. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on September 22, 2025, is as under:

Particulars	Amount (Rs.)
Authorized share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	1,00,000

9. There are **11 (Eleven) Equity Shareholders** of the Demerged Company holding 28,69,55,424 (Twenty-Eight Crores Sixty-Nine Lakhs Fifty-Five Thousand Four Hundred Twenty-Four) equity shares as on August 31, 2025, and there are **7 (Seven) Equity Shareholders** of the Resulting Company holding 10,000 (Ten Thousand) equity shares equity shares as on August 31, 2025.

10. Ld. Counsel for the Applicant Companies submits that all the Equity Shareholders of the respective Applicant Companies have given their consent in writing for approval of the Scheme on affidavit. In view of the fact that all the Equity Shareholders of the First and Second Applicant Company has given consent for approval of the Scheme, the

question of convening meeting of the equity shareholders Applicant Companies does not arise. Accordingly, the meeting of the Equity Shareholders of the First and Second Applicant Company is hereby **dispensed with.**

11. Ld. Counsel for the Applicant Companies states that the Applicant Companies do not have any preference shareholders, the same is also certified by Independent Chartered Accountants, confirming that the Applicant Companies does not have any preference shareholders.
12. Ld. Counsel for the Applicant Companies states that the Applicant Companies do not have any secured creditors, the same is also certified by Independent Chartered Accountants, confirming that the confirming that the Applicant Companies does not have any secured creditors.
13. There are 3,833 (Three Thousand Eight Hundred and Thirty-Three) Unsecured Creditors of the Demerged Company having an outstanding amount of *Rs. 549,31,88,922.63 (Rupees Five Hundred Forty-Nine Crores Thirty-One Lakhs Eighty-Eight Thousand Nine Hundred Twenty-Two and Sixty-Three Paise only)* as on August 31, 2025. A copy of the certificate issued by Independent Chartered Accountant, confirming the list of Unsecured Creditors of the Demerged Company is annexed to the Company Scheme Application. Ld. Counsel for the Applicant Companies submits that more than 90% of the Unsecured Creditors of the Demerged Company have given their consent in writing for approval of the Scheme on affidavit.
14. In view of the fact that more than 90% of the Unsecured Creditors have given consent for approval of the Scheme, the question of convening of meeting does not arise. Accordingly, the meeting of the Unsecured Creditors of the Demerged Company is hereby dispensed with.

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15. Ld. Counsel for the Applicant Companies states that, the Resulting Company does not have any Unsecured Creditors and the same is also certified Independent Chartered Accountants.
16. 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. The Income Tax Authority having jurisdiction over the First Applicant Company i.e. Deputy Commissioner of Income-Tax, Circle 1(1)(1), Aaykar Bhavan, M. K Road, Mumbai – 400 020 [PAN- AAACB4373Q]; and the Income Tax Authority having jurisdiction over the Second Applicant Company i.e. Ward 14(3)(1), Aaykar Bhavan, M. K Road, Mumbai – 400 020; and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400020, Phone No. 02222017654, [E-mail: mumbai.pccit@incometax.gov.in];
 - d. The Goods and Services Tax Authority having jurisdiction over the First Applicant Company i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010;
 - e. The Competition Commission of India;
 - f. Ministry of Information and Broadcasting; and

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- g. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.
17. 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 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 notice.
18. The Ld. Counsel for the Second Applicant Company submits that the Second Applicant Company does not possess a Goods and Services Tax Registration certificate, accordingly, the question to serve notice under Section 230(5) of the Companies Act, 2013, upon the Goods and Services Tax Authority of the Second Applicant Company does not arise.
19. The above notices shall be served by Registered Post-AD or by Speed Post or by Courier or by email or by hand delivery 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 Scheme*”. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
20. The Applicant Companies will submit to the extent not declared in the proposed Scheme or the Company Scheme Application;

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- a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
 - b. List of pending IBC cases, if any;
 - c. All other litigation pending against the Applicant Companies having material impact on the proposed Scheme; and
 - d. Details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
21. The Applicant Companies shall file an affidavit of service within 10 (Ten) working days after serving 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.
22. In view of the aforesaid directions, the present Company Application i.e., CA (CAA)/249/MB/2025 is **allowed**.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)
