IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 844 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

And

In the matter of the Scheme of Arrangement under sections 391 to 394 of the Companies Act read with Sections 100 - 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013, between Sterlite Technologies Limited and Sterlite Power Transmission Limited and their respective shareholders and creditors

Sterlite Technologies Limited	)	
CIN No L31300DN2000PLC000340	)	
a company incorporated under the	)	
Companies Act, 1956 and having its	)	
registered office at E1, MIDC Area,	)	
Waluj, Aurangabad – 431 136,	)	
Maharashtra	)	… Applicant Company

Called for Summons for Direction

Mr. Zal Andhyarujina, along with Mr. Peshwan Jehangir, Mr. Madhav V. Kanoria and Mr. Anindya Basarkod i/b Khaitan & Co., Advocates for the Applicant Company

Coram: S. C. Gupte, J.

Dated: 30th October, 2015

Minutes of Order

Upon the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Peshwan Jehangir instructed by Khaitan & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 12th day of October, 2015 read with the Additional Affidavit dated 30th October, 2015 of Mr. Swapnil Patil, Deputy Company Secretary and Authorised Signatory of the Applicant Company, in support of the Summons for Direction along with the Exhibits therein referred to, IT IS ORDERED:-

1. That a meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Sterlite Technologies Limited, the Applicant Company, and Sterlite Power Transmission Limited (hereinafter referred to as the "**Resulting Company**") and their respective shareholders and creditors, be convened and held on Tuesday, 15th December, 2015 at 10.00 AM at Sterlite Technologies Limited, Centre Of Excellence, E1, MIDC Area, Waluj, Aurangabad - 431 136 in the Centre of Excellence Auditorium.

2. That a meeting of the Secured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed

Scheme of Arrangement between Sterlite Technologies Limited, the Applicant Company, and Sterlite Power Transmission Limited, the Resulting Company, and their respective shareholders and creditors, be convened and held on Tuesday, 15th December, 2015 at 12.00 PM at Sterlite Technologies Limited, Centre Of Excellence, E1, MIDC Area, Waluj, Aurangabad - 431 136 in the Centre of Excellence Auditorium.

3. That a meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Sterlite Technologies Limited, the Applicant Company, and Sterlite Power Transmission Limited, the Resulting Company, and their respective shareholders and creditors, be convened and held on Tuesday, 15th December, 2015 at 2.00 PM at Sterlite Technologies Limited, Centre Of Excellence, E1, MIDC Area, Waluj, Aurangabad - 431 136 in the Centre of Excellence Auditorium.

4. That at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meetings of Equity Shareholders and Secured Creditors, indicating the day, the date, the place and time as aforesaid together with a copy Scheme of Arrangement, copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956, and the prescribed form of proxy shall be sent by Courier / Registered Post with Acknowledgement Due ("**RPAD**") / Speed post / through email (to those shareholders/secured creditors whose email addresses are duly registered/available with the Applicant Company), addressed to each of the Equity Shareholders and Secured Creditors of the Applicant Company, at their last known address/email address as per records of the Applicant Company.

5. That at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting of Unsecured Creditors, indicating the day, the date, the place and time as aforesaid together with a copy Scheme of Arrangement, copy of the Explanatory Statement required to be sent under Section 393

of the Companies Act, 1956, and the prescribed form of proxy shall be sent by Courier / RPAD / Speed post / through email (to those unsecured creditors whose email addresses are duly available with the Applicant Company), addressed to each of the Unsecured Creditors of the Applicant Company having a value of Rs. 10,00,001 and above, at their last known address/email address as per records of the Applicant Company.

6. That at least 21 clear days before the meetings to be held as aforesaid, a notice convening the said meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors, indicating the day, the date, the place and time as aforesaid be published, stating that the copies of the Scheme of Arrangement, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956, and form of proxy can be obtained free of charge from the Registered Office of the Applicant Company, as aforesaid, and / or its advocates office at M/s. Khaitan & Co, One Indiabulls Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013, one each in

"Lokmat Times" in English language and "Lokmat" in Marathi language, both having circulation in Aurangabad.

7. Publication of notice of meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company in the Maharashtra Government Gazette is dispensed with.

8. That the settling and approving of the form of advertisement, form of proxy, the form of notice, and Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with. The Applicant undertakes to:

   i. advertise the Notice convening meeting as per Form No. 38 (Rule 74); and

   ii. issue Notice convening the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors as per Form No. 36 (Rule 73);

   iii. issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956.

iv. issue Form of Proxy as per Form No. 37 (Rule 73);

The said undertakings are accepted.

9. That Mr. Arun Todarmal, Independent Director of the Applicant Company, failing which / in the absence of which, Mr. A R Narayanaswamy, Independent Director of the Applicant Company and failing which / in the absence of which, Mr. Anupam Jindal, Chief Financial Officer of the Applicant Company, shall be the Chairman for the aforesaid meeting of Equity Shareholders of the Applicant Company to be held on the day, date, time and place as aforesaid or any adjournment or adjournment(s) thereof.

10. That Mr. Arun Todarmal, Independent Director of the Applicant Company, failing which / in the absence of which, Mr. A R Narayanaswamy, Independent Director of the Applicant Company and failing which / in the absence of which, Mr. Anupam Jindal, Chief Financial Officer of the Applicant Company, shall be the Chairman for the aforesaid meeting of

Secured Creditors of the Applicant Company to be held on the day, date, time and place as aforesaid or any adjournment or adjournment(s) thereof.

11. That Mr. Arun Todarmal, Independent Director of the Applicant Company, failing which / in the absence of which, Mr. A R Narayanaswamy, Independent Director of the Applicant Company and failing which / in the absence of which, Mr. Anupam Jindal, Chief Financial Officer of the Applicant Company, shall be the Chairman for the aforesaid meeting of Unsecured Creditors of the Applicant Company to be held on the day, date, time and place as aforesaid or any adjournment or adjournment(s) thereof.

12. That the Chairman appointed for the aforesaid meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors to issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and also the Companies (Court) Rules, 1959 in relation to

conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including the amendment(s) to the Scheme or Resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision or sense of the meeting by poll.

13. That the quorum for the meeting of the Equity Shareholders of the Applicant Company shall be thirty (30) shareholders present in person and entitled to vote.

14. That the quorum for the meeting of the Secured Creditors of the Applicant Company shall be three (3) Secured Creditors present in person and entitled to vote.

15. That the quorum for the meeting of the Unsecured Creditors of the Applicant Company shall be five (5) Unsecured Creditors present in person and entitled to vote.

16. That voting by proxy / authorised representative is permitted, provided that the proxy / authorisation, in the prescribed form

and duly signed by the person entitled to attend and vote at the aforesaid meeting or by his Authorised Representative, is filed with the Applicant Company at its registered office at E1, MIDC Area, Waluj, Aurangabad – 431 136, not later than 48 hours before the meeting, as provided under Rule 70 of the Companies (Court) Rules, 1959.

17. That the number of shares held by each shareholder shall be in accordance with the record or register of the Applicant Company, and where the entries in the register are disputed, the Chairman of the meeting shall determine the number for the purposes of the meeting and his decision in that behalf will be final.

18. That the number of secured creditors or unsecured creditors and the value of theirs outstanding shall be in accordance with the records of the Applicant Company, and where the entries in the register are disputed, the Chairman of the meeting shall determine the number and value for the purposes of the meeting and his decision in that behalf will be final.

19. The Chairman of each of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors to file an affidavit not less than (7) seven days before the date fixed for holding of the meeting, showing that the direction regarding the issue of notices and advertisements have been duly complied with as per Rule 76 of Companies (Court) Rules, 1959.

20. That the Chairman appointed for each of the aforesaid meetings of each of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors to file his report in this Court as to the result of the said meeting within 30 days of the conclusion of the meeting and the report shall be verified by his affidavit.

21. That the question of convening and holding a meeting of the Preference Shareholders of the Applicant Company does not arise as there are no Preference Shareholders of the Applicant Company as stated in paragraph 28 of the Affidavit in Support of the Company Summons for Direction.

22. That convening and holding of meeting of the Debenture Holders (both secured and unsecured) of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme is dispensed with in view of the averments made in paragraph 5 of the Additional Affidavit in Support of the Company Summons for Direction, inter alia, stating that the Applicant Company is in good financial position and that it will pay both its Debenture Holders in the ordinary course of business and that the Applicant Company undertakes to obtain a “no-objection” letter/letter of consent from the 7 debenture holders and that if, for any reason, the Applicant Company is not able to obtain a “no-objection” letter/letter of consent from the 7 debenture holders, the Applicant Company undertakes to give individual notice of hearing of the Petition to all the 7 Debenture Holders and also undertakes to publish advertisement of date of hearing of the Petition in two local newspapers viz. “Lokmat Times” in English language and translation thereof in “Lokmat” in Marathi language, both

having circulation in Aurangabad. The said undertaking is accepted.

(**S. C. Gupte J.**)

<u>C E R T I F I C A T E</u>

I certify that this Order uploaded is a true and correct copy of original signed order.

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