

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

4.

C.P.(CAA)/113(MB)2024
IN
C.A.(CAA)/03(MB)2024

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **25.06.2024**

NAME OF THE PARTIES: Sterlite Power Transmission Limited

SECTION: 230-232 OF THE COMPANIES ACT, 2013.

ORDER

1. Mr. Gaurav Joshi, Sr. Advocate a/w Mr. Mehul Shah, Mr. Aman Yagnik, Adv. Haabil Vahanvaty, Mr. Amit Panwar & Adv. Ishrita Bagchi i/b Khaitan & Co., Ld. Counsel for the Petitioner Companies present.
2. Petition **admitted**.
3. Petition fixed for hearing and final disposal on **01.08.2024**.
4. The Petitioner Companies have proposed the Scheme of Arrangement between Sterlite Power Transmission Limited (“**First Petitioner Company / Demerged Company**”) and Sterlite Grid 5 Limited (“**Second Petitioner Company / Resulting Company**”) and their respective Shareholders and Creditors under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013.
5. The said Scheme *inter alia* provides for:
 - a. demerger, transfer and vesting of the Demerged Undertaking the First Petitioner Company into the Second Petitioner Company on a going concern basis, and discharge of consideration, in form of shares, by the Second Petitioner Company to the shareholders of the First Petitioner Company, in accordance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961; and



b. reduction and cancellation of the entire pre-scheme share capital of the Second Petitioner Company.

6. The Learned Counsel for the Petitioner Companies submits that, as directed by this Tribunal *vide* the said Order, the meeting of the equity shareholders of the First Petitioner Company was convened and held on May 20, 2024 at 11.00 a.m., for the purpose of considering and if thought fit, approving with or without modification the Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited and their respective shareholders and creditors. The Chairperson appointed for the said meeting of the equity shareholders of the First Petitioner Company has filed his report on May 23, 2024 showing the conduct and results of the said meeting as directed.
7. Learned Senior Counsel for the Petitioner Companies submits that, as directed by this Tribunal *vide* the said Order, the meeting of the secured creditors of the First Petitioner Company was convened and held on May 16, 2024 at 11.00 a.m., for the purpose of considering and if thought fit, approving with or without modification the Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited and their respective shareholders and creditors. The Chairperson appointed for the said meeting of the secured creditors of the First Petitioner Company has filed his report on May 27, 2024 showing the conduct and results of the said meeting.
8. The Learned Senior Counsel for the Petitioner Companies submits that, as directed by this Tribunal *vide* the said Order, the meeting of the unsecured creditors of the First Petitioner Company was convened and held on May 20, 2024 at 03.00 p.m., for the purpose of considering and if thought fit, approving with or without modification the Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited and their respective shareholders and creditors. The Chairperson appointed for the said meeting of the unsecured creditors of the First Petitioner Company has filed his report dated May 27, 2024 showing the conduct and results of the said meeting.
9. The Learned Counsel for the Petitioner Companies submits that, as recorded in the said Order, this Tribunal had dispensed with the requirement of holding



meetings of the equity shareholders, the secured creditors and the unsecured creditors of the Second Petitioner Company, for the reasons stated in the said Order.

10. The Petitioner Company has served notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and in pursuance of the directions of this Hon'ble Tribunal in the Orders upon Regulatory Authorities, namely:

- a. The Central Government through the office of Regional Director, Western Region, Mumbai;
- b. Jurisdictional Registrar of Companies, Maharashtra;
- c. Income Tax Department of the First Petitioner Company at Deputy Commissioner of Income-tax, Circle -5, PMT Building, Shankar Seth Road, Swargate, Pune – 411 037 and Income Tax Department of the Second Petitioner Company at Deputy Commissioner of Income-tax, Circle -22(2), C.R. Building, Delhi – 110 002;
- d. The Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai and Pr. CCIT, Pune;
- e. Concerned Goods and Service Tax Authorities;
- f. Ministry of Corporate Affairs; and
- i. Reserve Bank of India.

11. The Learned Counsel for the Petitioner Companies submits that the Company Petition is filed in consonance with Section 232 read with Section 232 and other applicable provisions of the Companies Act, 2013 and the order dated 28th March, 2024 passed in the CA (CAA)/03/MB-IV/2024 (“**said Order**”) by this Tribunal.

12. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post indicating the date of final hearing upon:

- a. The Central Government through the office of Regional Director, Western Region, Mumbai, Maharashtra;



- b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;
- c. The Ministry of Corporate Affairs;
- d. Income Tax Department of the First Petitioner Company at Deputy Commissioner of Income-tax, Circle -5, PMT Building, Shankar Seth Road, Swargate, Pune – 411 037 and Income Tax Department of the Second Petitioner Company at Deputy Commissioner of Income-tax, Circle -22(2), C.R. Building, Delhi – 110 002;
- e. The Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai and Pr. CCIT, Pune;
- f. Jurisdictional Goods and Service Tax Authority (Proper Officer), with whom the Petitioner Companies are assessed to tax under GST law;
- g. Reserve Bank of India; and
- h. Any other Sectoral/Regulatory Authorities relevant to the Petitioner Company or its business;

13. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”*.

14. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers viz. ‘Business Standard’ in English and translation thereof in ‘Navshakti’ in Marathi, both having circulation in the State of Maharashtra, and their respective online editions.

15. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.

16. In case of shareholders, other than natural persons, the Petitioner Companies shall file necessary authorisation from such shareholder in favour of the person giving consent to the scheme on behalf of such shareholder.

17. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the



date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.

18. Ordered accordingly.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)