



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

13.

COMP.APPL/ 145(MB)2024
IN C.A.(CAA)/24(MB)2024

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 15.05.2024

NAME OF THE PARTIES: Sterlite Technologies Limited

SECTION: 230(1) OF THE COMPANIES ACT, 2013. RULE 11 OF NCLT, 2016.

ORDER

COMP.APPL/ 145(MB)2024

1. Mr. Hemant Sethi, Ld. Counsel for the Applicant present.
2. This is an application filed by the Applicant seeking following reliefs:

“a. That this Hon’ble Tribunal be pleased to make correction/modifications in paragraph 15 and 40 of the order dated 17 April 2024 and allow the First Applicant to send the notice of the said meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant Company through Email only, in line with several decisions of NCLT and is in accordance with the provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and Ministry of Corporate Affairs (MCA) General Circular No.17/2020 dated 13 April 2020.

b. That this Hon’ble Tribunal hereby directs convening the meeting of Debenture holder of the First Applicant Company for approving the proposed Scheme, through video conferencing and/or other audio-visual means, without the requirement of physical presence and to provide the facility of e-voting during the aforesaid meeting.”

3. Ld. Counsel for the Applicant submits that the large number of geographically dispersed shareholders and creditors as on 12.04.2024, the First Applicant Company has 2,34,263 equity shareholders and has 2,291



Unsecured Creditors as on 31.10.2023. Both, the equity shareholders and Unsecured Creditors are located in various parts of the country as well as outside the country.

4. Considering the large number of Equity Shareholders and Unsecured Creditors, sending the physical notices along with the explanatory statement and other documents would involve significant costs. Each notice along with the requisite documents to be sent to the Equity Shareholder and Unsecured Creditors would consist of approximately 300 pages each. The expenditure to be incurred towards printing of 2,36,554 copies of the notices is estimated to be INR 3,54,84,450, which is quite substantial. The estimated expenditure towards courier to the Equity Shareholder and Unsecured Creditor through Registered Post-Ad/speed Post would be INR 5,91,40,750. Such additional expenses towards printing of the notice and sending the same through RPAD/speed post, would strain on the Company's budgets and financial position.
5. Taken into consideration all above financial burden on company, the Applicant hereinafter requesting the Bench to permit them to issue notices to the Equity Shareholders and Unsecured Creditors through actively operating email address, where email address is not available, and correct postal address is available will be sent through RPAD/Speed post, and if correct address is not available will be served through substituted service of paper publication in two newspapers i) Nationwide circulation English and ii) one vernacular language and submit the affidavit along with compliance of the service in categorise and file proof of service of paper publication and track report of the speed post.



6. Counsel for the Applicant prays that in the order dated 17.04.2024 passed in the CA(CAA)24/MB-IV/2024 by this Bench in the paragraphs 15 & 40, the mode of the services is wrongly stated. We have perused the records and pass the corrigendum to order dated 17.04.2024 passed in CA(CAA)24/MB-IV/2024.
- i. The word, in paragraph nos. 15 and 40 of the order dated 17.04.2024, "*and*" stands rectified and be read as "*or*".
 - ii. The time granted for conducting the meeting in the paragraph no.31 of the order dated 17.04.2024, "*50 days*" stands rectified and be read as "*60 days*".
7. With the above rectifications in the order dated 17.04.2024, COMP.APPL/145(MB)2024 is **disposed of**.
8. This order shall be treated as part and parcel of the order dated 17.04.2024. Rest of the order remains unaltered.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)