¾ITEM NO.32 COURT NO.1 SECTION XIA

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

I.A. No.2 in
Petition(s) for Special Leave to Appeal (Civil) No(s).14740/2011

(From the judgement and order dated 22/02/2011 in CP No.39/2009
of The HIGH COURT OF ORISSA AT CUTTACK)

BHUSHAN ENERGY LTD. Petitioner(s)

VERSUS

ORISSA SPONGE IRON & STELL LTD.& ORS. Respondent(s)

(For withdrawal of Special Leave Petition and office report)

Date: 26/03/2012 This Matter was called on for hearing today.

CORAM :
HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE A.K. PATNAIK

For Petitioner(s) Mr. Arif Bookwala,Sr.Adv.
Mr. C.A. Sundaram,Sr.Adv.
Ms. Ranjana Roy Gawai,Adv.
Ms. Vasudha Sen,Adv.
Mr. Vikas Mehta,Adv.

For Respondent(s) Mr. Gopal Subramaniam,Sr.Adv.
Mr. T.R. Andhyarujina,Sr.Adv.
Mr. Shyam Divan,Sr.Adv.
Mr. Gopal Jain,Adv.
Mr. Tapesh Kumar Singh,Adv.

Dr. A.M. Singhvi,Sr.Adv.

Ms. Kavita Wadia,Adv.

UPON hearing counsel the Court made the following
O R D E R

A serious issue has been raised in this interlocutory application, whether SEBI has authority to decide the consequence of conversion of thirty five lakhs warrants into shares? The

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consequence being, whether on such conversion, there would be transfer of Management in favour of Bhushan Energy Limited. Whether that issue should be decided by CLB or SEBI is the issue which requires to be gone into at the appropriate stage. We do not wish to express any opinion at this stage in that regard.

However, the fact remains that Bhushan Energy Limited has filed a writ petition, bearing No.20526 of 2010, in the Orissa High Court challenging the communication of SEBI dated 4th November, 2010, requiring them to proceed with the Public Offer. There is also a stay granted by the Orissa High Court on 6th December, 2010. In order to check the bonafides of Bhushan Energy Limited, in the first instance, we direct them to withdraw the pending Writ Petition No.20526 of 2010 before the Orissa High Court and to implement the

communication dated 4th November, 2010, issued by SEBI. We make it clear that Bhushan Energy Limited will withdraw the writ petition within one week from today and they will make the Open Offer within fifteen days from the date of withdrawal of the writ petition in accordance with Takeover Regulations and as directed by SEBI.

The interlocutory application shall stand over for four weeks.

[T.I. Rajput]
A.R.-cum-P.S.

[Madhu Saxena]
Assistant Registrar