

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**CA (CAA) No.8/Chd/Hry/2022
(1st Motion)**

**Under Sections 230 to 232 read with
applicable provisions of the
Companies Act, 2013**

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

Jindal United Steel Limited

with its registered office at
O.P. Jindal Marg, Hisar – 125005, Haryana
PAN: AADCJ4180C
CIN: U28113HR2014PLC053875

...Applicant Company No.1/Amalgamated Company

And

Jindal Coke Limited

with its registered office at
O.P. Jindal Marg, Hisar – 125005, Haryana
PAN: AADCJ4178K
CIN: U23101HR2014PLC053884

...Applicant Company No.2/Amalgamating Company

Order delivered on: 10.05.2022

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

Present through Video Conferencing : -

For the Applicant Companies: Mr. Rohit Khanna, Advocate

Per: Subrata Kumar Dash, Member (Technical)

ORDER

This is a joint First Motion Application filed by Applicant Companies namely; **Jindal United Steel Limited** (for short hereinafter referred to as Applicant Company No.1/Amalgamated Company) and **Jindal Coke Limited** (for short hereinafter referred to as Applicant Company No.2/Amalgamating Company) under Section 230-232 and Section 66 of Companies Act, 2013 (the

Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Arrangement between the Applicant Companies. The said Scheme is attached as Annexure A-1 to the Application.

2. The Applicant Companies have prayed for dispensing with the requirement for convening the meetings of the Equity Shareholders and Preference Shareholders of Applicant Companies and to convene the meetings of Secured and Unsecured Creditors of Applicant Companies. It is further prayed to dispense with the requirement of issuing individual notices to Unsecured Creditors of Applicant Companies having unsecured debt equal to or less than Rs.1,00,000/- as on 31.12.2021.

3. The Applicant Company No.1/Amalgamated Company is presently engaged in the business of manufacturers of all kinds and forms of steels including tools and alloy steels, stainless and other metals and alloys. The Applicant Company No.2/Amalgamating Company is presently engaged in the business of purchase, sale, manufacture of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Electrodes, Petro Products and other allied items and industrial raw materials.

4. It is submitted that the registered offices of the Applicant Companies are at Hisar, which is situated in the State of Haryana and, therefore, the both applicant companies are under the territorial jurisdiction of this Bench.

5. The rationale of the Scheme is given below:-

- (a) Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities.
- (b) Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities.

- (c) Consolidation of businesses under the Amalgamation, which would result in pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders.
- (d) Consolidation of production capabilities to create larger scale of business and operations to cater to demand of stainless steel and steel industry.
- (e) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform.
- (f) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company.
- (g) The consolidation of funds and resources will lead to optimization of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimized management structure and consolidation of cross location talent pool.

6. It is stated that the Board of Directors of the Applicant Company No.1/Amalgamated Company and Applicant Company No.2/Amalgamating Company in their meetings held on 28.01.2022 have considered and unanimously approved the Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Company No.1/Amalgamated Company and Applicant Company No.2/Amalgamating Company are attached as Annexure A-4 and Annexure A-11 respectively of the application.

7. The appointed date of the Scheme is 01.04.2021 as mentioned in the Clause 5.5 of Scheme of Arrangement which is attached as Annexure A-1 of the application.

8. It is stated that the Applicant Company No.1/Amalgamated Company and Applicant Company No.2/Amalgamating Company have filed the audited

financial statements as on 31.03.2019, 31.03.2020 and 31.03.2021 and also filed limited reviewed financial statements for the period ended 30.09.2021 as Annexure A-3 and Annexure A-10, respectively of the application.

9. It is submitted that no investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 (Chapter XIV) of the Act and no petition or application under Insolvency and Bankruptcy Code, 2016 has been filed or instituted or pending. It is also submitted that no winding up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) has been filed or instituted or pending against any of the applicant companies.

10. It is further submitted that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Applicant Company No.2/Amalgamating Company has filed the certificate dated 04.02.2022 issued by statutory auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-17 of the application.

11. It is further submitted by the counsel for applicant companies that as per Valuation Report/Share Exchange Ratio Report dated 28.01.2022 submitted by Mr. Niranjana Kumar, Registered Valuer (S&FA) bearing registration No.IBBI/RV/06/2018/10137 is attached as Annexure A-16. The Share Exchange Ratio is given below:-

“10,765(Ten Thousand Seven Hundred and Sixty Five) fully paid up equity shares of face value of Rs.10 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company, for every 1,000 (One Thousand) fully paid up equity shares of face value of Rs.10 each held by them in the Amalgamating Company.

1(One) 10% Non-Cumulative Non-Convertible Redeemable Preference Shares of the Amalgamated Company having a face value of Rs.10 each fully paid-up (with same terms and conditions in all respect as that of existing 10% Non-Cumulative Non-Convertible Redeemable Preference Shares issued by

Amalgamating Company) shall be issued for every 1 (One) fully paid up Non-Cumulative Non-Convertible Redeemable Preference shares of face value of Rs.10 each held by them in the Amalgamating Company.”

12. It is submitted by the learned counsel that the Scheme (Annexure A-1) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By virtue of Clause 8.2(x), it is stated that all workmen and employees of the Amalgamating Company, who are on its payrolls and all other personnel employed by the Amalgamating Company shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer.

13. The authorised signatories of Applicant Companies have deposed by way of affidavits that the Applicant Companies are unlisted companies and are not regulated by any sectoral regulators and the applicant companies are required to send notices to (i) The Central Government, through Regional Director, Northern Region, Ministry of Corporate Affairs; (ii) The Registrar of Companies, Delhi and Haryana; (iii) Official Liquidator; and (iv) Jurisdictional Income Tax Department. It is further deposed that no notice is required to be served upon the Competition Commission of India, as the Composite Scheme of Arrangement does not invoke any provisions/threshold limits prescribed under the Competition Commission of India Act, 2002. The aforesaid affidavits of the authorised signatories are attached as Annexure A-18 of the application.

14. It is further deposed by way of affidavit that the Scheme of Arrangement does not contemplate payment to any shareholder pursuant to the reduction of share capital and the Scheme does not involve cancellation of shares/reduction

of capital of Applicant Company No.2. The present Scheme does not contemplate any corporate debt restructuring. The aforesaid affidavits duly signed by authorised representative of the applicant companies are attached as Annexure A-19 of the application.

15. The Applicant Companies have also furnished the details of pending litigation and have stated that the pending litigation will have any impact on the Scheme. The list furnished by applicant companies is attached as Annexure A-1 of Diary No.00263/2 dated 28.03.2022.

16. The Applicant Companies has furnished the following documents:-

- i. Proposed Scheme of Arrangement (Annexure A-1 of the application).
- ii. List of Secured and Unsecured Creditors of Applicant Company No.1 duly certified by the Statutory Auditors (Annexure A-7 and A-8 respectively of the application).
- iii. List of Secured and Unsecured Creditors of Applicant Company No. 2 duly certified by the Statutory Auditors (Annexure A-14 and A-15 respectively of the application).
- iv. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme is inconformity with Section 133 of Companies Act, 2013 (Annexure A-17 of the application).
- v. Proposed Share Exchange Ratio (Annexure A-16 of the application).
- vi. Affidavit with regard to Sectoral Regulators of Applicant Companies (Annexure A-18 of the application).
- vii. Audited Financial Statement as on 31.03.2019, 31.03.2020 and 31.03.2021 along with Limited Reviewed Financial Statements as on 30.09.2021 (Annexure A-3 and Annexure A-10 respectively of the application).

17. The Applicant Company No.1/Amalgamated Company i.e. Jindal United Steel Limited CIN: U28113HR2014PLC053875 is a unlisted public limited company incorporated under the Companies Act, 2013 on 01.12.2014. The certificate of incorporation along with Memorandum and Articles of Association is attached as Annexure A-2 of the application. The details of the Share Capital Structure of the Applicant Company No.1/Amalgamated Company as on 15.01.2022 is given below:-

Particulars	Amount in (Rs.)
Authorised Share Capital	
55,50,00,000 Equity shares of Rs.10/- each	Rs.5,55,00,00,000/-
26,50,00,000 Preference Shares of Rs.10/- each	Rs.2,65,00,00,000/-
Total	Rs.8,20,00,00,000/-
Issued, Subscribed and Fully Paid-up Share Capital	
46,16,08,315 Equity shares Rs.10/- each fully paid up	Rs.4,61,60,83,150/-
5,50,31,563 Non-Cumulative Compulsorily Convertible Preference Shares Rs.10/- each fully paid up	Rs.55,03,15,630/-
8,76,73,311 Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.10/- each fully paid up	Rs.87,67,33,110/-
Total	Rs.6,04,31,31,890/-

18. The Applicant Company No.2/Amalgamating Company i.e. Jindal Coke Limited CIN: U23101HR2014PLC053884 is a listed public limited company incorporated under the Companies Act, 2013 on 02.12.2014. The certificate of incorporation along with Memorandum and Articles of Association is attached as Annexure A-9 of the application. The details of the Share Capital Structure of the Applicant Company No.2/Amalgamating Company as on 15.01.2022 is given below:-

Particulars	Amount in (Rs.)
Authorised Share Capital	
3,50,50,000 Equity shares of Rs.10/- each	Rs.35,05,00,000/-
11,77,00,000 Preference Shares of Rs.10/- each	Rs.1,17,70,00,000/-
Total	Rs.1,52,75,00,000/-
Issued, Subscribed and Fully Paid-up Share Capital	
3,24,32,432 Equity shares Rs.10/- each fully paid up	Rs.32,43,24,320/-
10,92,64,641 Non-Cumulative Non-Convertible Preference Shares Rs.10/- each fully paid up	Rs.1,09,26,46,410/-
Total	Rs.1,41,69,70,730/-

19. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors and Unsecured Creditors as follow:

Name of the Applicant Companies	Shareholders along with their consent on affidavit				Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Preference Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant Company No.1	7 (Seven)	100% in value	2 (Two)	100% in value	14 (Fourteen)	Nil	463 (Four hundred Sixty Three)	Nil
Applicant Company No.2	7 (Seven)	100% in value	1 (One)	100% in value	14 (Fourteen)	Nil	318 (Three hundred Eighteen)	Nil

20. It is submitted that the list of equity shareholders of Applicant Company No.1/Amalgamated Company duly certified by the statutory auditors is attached as Annexure A-5 of the application. As per the certificate dated 04.02.2022 issued by statutory auditors, there are 7 (Seven) Equity Shareholders as on 15.01.2022 of the Applicant Company No.1/Amalgamated Company, and all the equity shareholders of the Applicant Company No.1/Amalgamated Company have given their consent by way of affidavits to the proposed scheme which are part of Annexure A-5 of the application. The list of Preference Shareholders of

Applicant Company No.1/Amalgamated Company duly certified by the statutory auditors are attached as Annexures A-6 of the application. As per the certificate dated 04.02.2022 issued by statutory auditors, there is 1 (One) Non-Cumulative Compulsory Convertible Preference Shareholder and 1(One) Non-Cumulative Non-Convertible Redeemable Preference Shareholder as on 15.01.2022 of the Applicant Company No.1/Amalgamated Company, and both the Preference Shareholders of the Applicant Company No.1/Amalgamated Company have given their consent by way of affidavits to the proposed scheme which are part of Annexure A-6 of the application. The list of Secured and Unsecured Creditors of Applicant Company No.1/Amalgamated Company duly certified by the statutory auditors are attached as Annexures A-7 and A-8, respectively of the application. As per the certificates dated 04.02.2022 issued by statutory auditors, there are 14 (Fourteen) Secured Creditors and 463 (Four hundred Sixty Three) Unsecured Creditors as on 31.12.2021.

21. It is further submitted that the list of equity shareholders of Applicant Company No.2/Amalgamating Company duly certified by the statutory auditors is attached as Annexure A-12 of the application. As per the certificate dated 04.02.2022 issued by statutory auditors, there are 7 (Seven) Equity Shareholders as on 15.01.2022 of the Applicant Company No.2/Amalgamating Company, and all the equity shareholders of the Applicant Company No.2/Amalgamating Company have given their consent by way of affidavits to the proposed scheme which are part of Annexure A-12 of the application. The list of Preference Shareholders of Applicant Company No.2/Amalgamating Company duly certified by the statutory auditors are attached as Annexures A-13 of the application. As per the certificate dated 04.02.2022 issued by statutory auditors, there is 1 (One) Non-Cumulative Compulsory Convertible Preference Shareholder and 1(One)

Non-Cumulative Non-Convertible Redeemable Preference Shareholder as on 15.01.2022 of the Applicant Company No. 2/Amalgamating Company, and both Preference Shareholders of the Applicant Company No.2/Amalgamating Company have given their consent by way of affidavits to the proposed scheme which are part of Annexure A-13 of the application. The list of Secured and Unsecured Creditors of Applicant Company No.2/Amalgamating Company duly certified by the statutory auditors are attached as Annexures A-14 and A-15, respectively of the application. As per the certificates dated 04.02.2022 issued by statutory auditors, there are 14 (Fourteen) Secured Creditors and 318 (Three hundred Eighteen) Unsecured Creditors as on 31.12.2021.

22. This Bench has decided the issue of dispensation of meeting of shareholders in the cases of: **CA (CAA) No.2/Chd/Hry/2021 Goibibo Group Private Limited & Ors. dated 23.12.2021; CA No.189/2021 & CA (CAA) No.41/Chd/Pb/2021 G.N.A Transmissions Pvt. Ltd. & Ors. dated 23.12.2021; and CA (CAA) No.35/Chd/Hry/2021 NAM Estates Private Limited dated 23.12.2021.** In the aforementioned orders, after discussing the differing views of coordinate Benches, this Bench has followed the decisions of the Hon'ble NCLAT in ***DLF Phase-IV Commercial Developers Limited and Others with DLF Limited, (Company Appeal (AT) No.180 of 2019) dated 19.08.2019 and Alovera Tradelink Pvt. Limited and Others Vs. Ostwal Physchem (India) Limited in Company Appeal (AT) No.178/2019 decided on 06.08.2019*** on this issue and has held that *“depending on the facts and circumstances of each case, the NCLT has the powers to dispense with the meetings of shareholders and others by using judicial discretion”*.

23. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Applicant Company No.1/Amalgamated Company:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. The meeting of the Preference Shareholders of the Applicant Company No.1/Amalgamated Company is dispensed with as it has 2 (Two) Preference Shareholders and the consent of all the Preference Shareholders have been received by way of affidavits.
- c. The meeting of the Secured Creditors of the Applicant Company No.1/Amalgamated Company be convened as prayed for on 09.07.2022 at 10:30 AM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 6 in number or 40 % in value of the Secured Creditors;
- d. The meeting of the Unsecured Creditors of the Applicant Company No.1/Amalgamated Company (having debt equal to or more than Rs.1,00,000/- (Rupees One Lakh Only) as on 31.12.2021) be convened as prayed for on 09.07.2022 at 11:30 AM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 186 in number or 40 % in value of the Unsecured Creditors;

II. In relation to Applicant Company No.2/Amalgamating Company:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received
- b. The meeting of the Preference Shareholders of the Applicant Company No.2/Amalgamating Company is dispensed with as it has only 1 (One)

Preference Shareholder holding 0 % Non-Cumulative Non-Convertible Redeemable Preference Shareholder and the consent of sole the Preference Shareholder has been received by way of affidavit.

- c. The meeting of the Secured Creditors of the Applicant Company No.2/Amalgamating Company be convened as prayed for on 09.07.2022 at 02:30 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 6 in number or 40 % in value of the Secured Creditors;
 - d. The meeting of the Unsecured Creditors of the Applicant Company No.2/Amalgamating Company (having debt equal to or more than Rs.1,00,000/- (Rupees One Lakh Only) as on 31.12.2021) be convened as prayed for on 09.07.2022 at 03:30 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 128 in number or 40 % in value of the Unsecured Creditors;
- III.** In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- IV.** Mr. Justice Surinder Gupta (Retd.), address: House No.542, IAS-PCS Society, Sector-1A, New Chandigarh, Mobile No.9646356001, email id:j.skq03@gmail.com, is appointed as the Chairperson for the meeting to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.

- V.** Mr. Yash Pal Gupta, Advocate, R/o Bungalow No.438 AG, EMAAR, Sector-109, Mohali - 160067, Punjab, Mobile No.9878572526, e-mail id:advyashh@gmail.com, beingalive003@gmail.com, is appointed as the Alternate Chairperson for the meeting to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.
- VI.** Ms. Neelanchi Garg, Chartered Accountant, address: House No.1370, Sector-40B, Chandigarh, Mobile No.9501350700, email id:ca.neelanchi09@gmail.com, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for her services as the Scrutinizer.
- VII.** The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.
- VIII.** It is further directed that individual notices of the said meetings shall be sent by Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report as discussed in para 11 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc.

along with effect of the scheme of arrangement on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section (3) of Section 230 of the Act.

- X.** It is also directed that the provisional accounting statement of Applicant Companies as on 31.03.2022 or as on a subsequent date be also circulated for the aforesaid meeting in terms of Section 232 (2) (e) of the Act.
- XI.** That the Applicant Companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of meeting as aforesaid, to be published in “Financial Express” (English) and “Jansatta” (Hindi) both in wide circulation in Delhi NCR Edition; It be stated in the advertisement that the copies of “Scheme”, the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act. The Applicant Company No.2/Amalgamating Company shall also publish the notice on its website, if any.
- XII.** It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.
- XIII.** Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

- XIV.** The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para 23 VII to 23 XIII above.
- XV.** The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- XVI.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, NCT of Delhi and Haryana (iii) the Official Liquidator (attached to Punjab and Haryana High Court); and (iv) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Transferee Company, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be

simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVII. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVIII. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XIX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies

24. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

May 10, 2022

AV