

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU**
(Through web-based video conferencing platform)

C.A. (CAA) No.01/BB/2024
U/s. 230 to 232 of the Companies Act, 2013
R/w the Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME:

Shilpa Therapeutics Private Limited

Shilpa House, #12-6-214/A1,
Hyderabad Road, Yeramarus Camp,
Raichur, Karnataka – 584 135.

- Applicant Company No.1/
Transferor Company

AND

Shilpa Medicare Limited

No.12-6-214/A1,
Hyderabad Road,
Raichur, Karnataka – 584 135.

- Applicant Company No.2/
Transferee Company

Order delivered on: 02nd May, 2024

CORAM: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Applicant Companies : Shri Abhijith Atur

ORDER

Per: Bench

1. The present first motion Application has been filed on 20.11.2023 by the Applicant Companies viz., **Shilpa Therapeutics Private Limited** (for brevity, the Applicant Company No.1/Transferor Company) and **Shilpa Medicare Limited** (for brevity, the Applicant Company No.2/Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the said Act) R/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, *inter alia*, seeking for

dispensation of the meetings of the Equity Shareholders, Secured Creditors of the Applicant Companies; dispensation of the meeting of the Preference Shareholders of the Applicant Company No.1; dispensation of the meeting of the Unsecured Creditors of the Applicant Company No.2 and to convene the meeting of the Unsecured and Trade Creditors of the Applicant Company No.1 etc. The Scheme of Amalgamation is placed on record at Annexures-L & M of the Application.

2. The Applicant Company No.1/Transferor Company is incorporated on 02.04.2004, under the provisions of the Companies Act, 1956 bearing CIN: U24239TG2004PTC043005 incorporated in the state of Andhra Pradesh. Subsequently, the registered office of the Transferor Company was shifted to the State of Karnataka and consequently a fresh certificate of incorporation consequent to change of State was issued by the Registrar of Companies, Karnataka with CIN: U24239KA2004PTC176079. The registered office of the Company is situated at Shilpa House, #12-6-214/A1, Hyderabad Road, Raichur, Yeramarus Camp, Karnataka-584135. As per Memorandum of Association, the main objects of the Company, *inter alia*, are to carry on the business as manufacturer, traders and dealers and distributors of chemicals (organic and non-organic), drugs, pharmaceuticals, medical diagnostics equipment and accessories etc.
3. The Share Capital of the Transferor Company as on 31st March, 2023 is as follows:

Equity Share Capital	
Authorised Capital	Amount (Rs.)
20,00,000 Equity Shares of Rs.10/-	2,00,00,000/-
10,00,000 Preference Shares of Rs.10/-	1,00,00,000/-
Total Share Capital	3,00,00,000/-
Issued, Subscribed & Paid-up Capital	Amount (Rs.)
18,37,634 Equity Shares of Rs.10/- fully paid up	1,83,76,340/-
4,00,000 Preference Shares of Rs.10/- fully paid up	40,00,000/-

4. The Applicant Company No.2/Transferee Company is a listed public Company originally incorporated under the name and style of Shilpa Antibiotics Private Limited incorporated under the provisions of the Companies Act, 1956 on 20.11.1987 with the ROC, Karnataka. Later, the

Transferee Company had changed its name to Shilpa Medicare Ltd. and obtained a fresh certificate of incorporation bearing No: Co.No.08/8739 from the ROC, Karnataka on 13.12.2022. The present CIN of the Company is L85110KA1987PLC008739. The registered office of the Company is situated at #12-6-214/A1, Hyderabad Road, Raichur, Karnatka-584135. As per the Memorandum of Association, the main objects of the Company, *inter alia*, are to carry on the business of manufacturers, traders, dealers, agents, suppliers, licensees, importers, exporters, consultants and procedures of drugs, Pharmaceuticals and general medicinal preparation etc.

5. The Share Capital of the Transferor Company as on 31st March, 2023 is as follows:

Equity Share Capital	
Authorised Capital	Amount (Rs.)
Equity Share Capital 95000000 Equity Shares of Rs.1/- each	9,50,00,000/-
Issued, Subscribed & Paid-up Capital	Amount (Rs.)
86801898 Equity Shares of Rs.1/- each fully paid up	8,68,01,898/-

6. The Board of Directors of both the Applicant Companies in their meetings held on 21.06.2023 and 23.06.2023 respectively, approved the Scheme of Amalgamation. Certified true copy of Resolution passed in the Board meeting of the Applicant Companies are annexed to the Application and marked as Annexure – J & K. The Appointed Date fixed under the Scheme is 01.04.2023.
7. The instant Application has been filed seeking for the following reliefs :
- “Dispense with the requirement of convening the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company No.2 to consider the Scheme, as the Applicant Company No.1 is a wholly subsidiary of the Applicant Company No.2/Transferee Company;*
 - Dispense with the convening the meeting of the Equity Shareholders and the Preference Shareholder of the Applicant Company No.1;*
 - Dispense with the meeting of the Secured Creditor of the Applicant Company No.1;*

- d) *Direct for convening and holding meeting of the Unsecured and Trade Creditors of the Applicant Company No.1;*
 - e) *Direct for appointment of chairperson/ chairman and scrutinizer for the meeting of the Unsecured and Trade Creditors of the Transferor Company etc.*
8. The Ld. Counsel for the Applicant Companies has submitted that as per the Certificate dated 13.09.2023 of S.N.M. Nandury & Co., Chartered Accountants, there are 02 (Two) Equity Shareholders and 01 (One) Preference Shareholder in the Applicant Company No.1/Transferor Company. Both the Equity Shareholders and the Preference Shareholder of the Transferor Company have given their consents for the Scheme by way of affidavits.
9. As per the Certificate dated 25.09.2023 of S.N.M. Nandury & Co., Chartered Accountants, there are no Secured Creditors in the Transferor Company as on 15.09.2023.
10. It is submitted that as per the Certificate dated 25.09.2023 of S.N.M. Nandury & Co., Chartered Accountants, there is 01 (One) Unsecured Creditor and 07 (Seven) Trade Creditors in the Applicant Company No.1/Transferor Company as on 15.09.2023.
11. It is also submitted that as on 30.06.2023, the Applicant Company No.2/Transferee Company has 51466 Equity Shareholders as Certified by the Company Secretary. Further, it is stated that Transferor Company is a wholly owned Subsidiary of the Transferee Company. In this regard, the Transferee Company is seeking dispensation for the meeting of its Shareholders, Secured Creditors and Unsecured Creditors on the ground of wholly owned Subsidiary of the Transferee Company; and there is no issuance of new shares; or reorganization of share capital of the Transferee Company; or any arrangement wherein shareholders of the Transferee Company must compromise with the creditors of the Transferee Company. For this, the Applicants have also relied upon the judgments mentioned below at para 15.

12. As per the Certificate dated 13.09.2023 of Bohara Bhandari Bung & Associates LLP, Chartered Accountants, there are 5 (Five) Secured Creditors, 02 (Two) Unsecured and 397 (Three Hundred Ninety-Seven) Trade Creditors as on 30.06.2023 in Applicant No.2/Transferee Company. In this regard, the Transferee Company is seeking dispensation for the meeting of its Secured, Unsecured and Trade Creditors since the Transferor Company/Applicant No.1 is a wholly owned Subsidiary of the Transferee Company. For this, the Applicants have also relied upon the judgments mentioned below at para 15.
13. Ld. Counsel for the Applicant Companies has filed affidavits with regard to the sectoral regulator; no Corporate Debt Restructuring; and no investigations or litigations proceedings pending against the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013. Copies of the same are filed vide Dy.No.1109 dated 20.02.2024.
14. It is submitted that the Rationale for Scheme of Amalgamation of the Transferor Company with the Transferee Company is, *inter alia*, as follows:
- “(C) Rationale of the Scheme of Amalgamation:*
- 1.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Considering the cost synergies on being a combined entity which would enhance the competitiveness and lead to the growth prospectus in the business operations of the Transferee Company and to ensure to attain the objects more effectively by better performance, accelerated growth and improved profitability, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company, as to achieve the following benefits.*
- a) The amalgamation will enable the Transferee Company to consolidate its business, enhance of the scale of operations, pool managerial, technical and financial resources of the Transferor Company and the Transferee Company, and optimally utilise various resources which in turn would enable the Transferee Company to participate more vigorously and profitably in an increasingly competitive are liberalised market and to diversify into high growth and profitable areas of business and achieve operational efficiency, synergy and operational rationalization.*
- b) Reduction in overheads including administrative and other expenditure, multiple record-keeping etc. thus resulting in reduced expenditure and significant reduction in the*

multiplicity of legal and regulatory companies required to be carried out by the Transferor Company and the Transferee Company etc.

15. Further, it is submitted that Hon'ble NCLT, Ahmedabad Bench, in CA(CAA)No.96/2019 dated 09.09.2019 in the matter of '**Vodafone Idea Ltd**' has held as follows:

"13. It is submitted that the Applicant Transferee Company is a listed Public Limited Company and both the Transferor Companies being the wholly owned subsidiary of the Applicant Transferee Company; no shares are required to be issued or allotted as consideration for the proposed amalgamation. It is submitted that in the instant case there is no arrangement by the Applicant Transferee Company with its shareholders. Further, the rights of the shareholders of the Applicant Transferee Company are not affected as no new shares are being issued to the shareholders of the Transferor Companies and the proposed Scheme does not involve any reorganization of the share Capital. In the circumstances, as there is no arrangement with the Equity Shareholders of the Applicant Transferee Company, the rights of the said shareholders are not affected by the present Scheme and therefore, no meeting of the Equity Shareholders of the Applicant Transferee Company is required to be convened. In view of the given facts, this Bench is of the view that there is no requirement to convene and hold meeting of the Equity Shareholders of the Applicant Transferee Company and accordingly, the meeting of Equity Shareholders of the Applicant Transferee Company is hereby dispensed.

17. Considering the averments as mentioned above and having considered the entire facts on record that both the Transferor Companies are wholly subsidiaries of the Applicant Transferee company and as no compromise is offered by the Applicant Transferee Company under the Scheme of Amalgamation to the creditors and considering the fact that the net worth of the Companies including the Applicant Transferee Company is positive, it is deemed appropriate to order that meetings of the Secured Creditors (including secured debenture holders) and unsecured Creditors (including unsecured debentures holders) of the Applicant Transferee Company are not required to be held and are hereby dispensed with."

A copy of the order passed by the Hon'ble NCLT, Ahmedabad Bench dated 09.09.2019 is annexed at Annexure-V. Furthermore, it is submitted that the recent Order passed by the Hon'ble NCLAT, Principal Bench, New Delhi, in Company Appeal (AT) No.19 of 2021 in the matter of Ambuja Cements

Limited, has held in a scheme of amalgamation of a wholly owned subsidiary with its Parent Company, the meetings of the shareholders, secured and unsecured creditors of the Transferee Company may be dispensed with. While passing the said order, the Hon'ble NCLAT also place reliance on various judgments/orders passed by NCLT and the High Courts.

16. The Applicant Companies have filed Audited Financial Statements for the year ending as on 31.03.2022 & 31.03.2021 as Annexures-X, Y, Z & AA to the Application.
17. It is submitted in the Application that the Transferee Company being a Public Company, listed with the Bombay Stock Exchange and National Stock Exchange has intimated the approval of the Scheme by the Board of Directors of the Transferee Company to Bombay Stock Exchange and National Stock Exchange as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 09.09.2015. A copy of the notice of intimation of the Scheme to the Bombay Stock Exchange and National Stock Exchange by the Transferee Company is produced as Annexure-N of the Petition.
18. Clause 7.1 of the Scheme states that upon the coming into effect of this Scheme, all staff, workmen and employees of the Transferor Company in service as on the Effective Date, shall become the staff, workmen and employees of the Transferee Company and on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any break or interruption in service as a result of amalgamation of the Transferor Company with the Transferee Company and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.
19. We have heard the learned Counsel appearing for the Applicant Companies and have perused the records and the supporting documents/papers filed along with the "Scheme" contemplated between the Applicant Companies with the assistance of learned Counsel for the Applicant Companies.

20. The Ld. Counsel for the Applicant Companies has also stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Further, there is no issuance of new shares; or reorganization of share capital of the Transferee Company; or any arrangement wherein shareholders of the Transferee Company must compromise with the creditors of the Transferee Company. Further, the net worth of the Transferee Company is highly positive in comparison to the net worth of the Transferor Company. Therefore, the Counsel prayed to dispense with the meetings of the Shareholders, Secured, Unsecured and Trade Creditors of the Applicant Company No.2/Transferee Company. In this regard, they have relied on the judgment passed by the *Hon'ble NCLAT in Company Appeal (AT) No.19 of 2021 in the matter of 'Ambuja Cements Limited'* in which it was held that:

"In a scheme of amalgamation of a wholly owned subsidiary with its parent Company, the meetings of equity shareholders, secured and unsecured creditors of the Transferee Company may be dispensed with."

They have also relied on the order passed by the NCLT, Bengaluru Bench dated 14.03.2022 in *C.A. (CAA)No.38/BB/2021 in the matter of Yuflow Engineering Private Limited (Transferor Company) and Yuke India Limited (Transferee Company), Bengaluru Bench*, in which it was held that:

"we are convinced with the reasons, case laws submitted by the Applicant Companies and since the Transferee Company hold 100% of beneficial interest in the Transferor Company, therefore we are inclined to dispense with the meeting of the Equity Shareholders, Secured and/or Unsecured Creditor of the Applicant No.2/Transferee Company and dispense with the meeting of Equity Shareholders of Applicant No.1/Transferor Company".

They have further relied on the order passed by the NCLT, Ahmedabad Bench dated 09.09.2019 in *C.A. (CAA)No.96/BB/2019 in the matter of Vodafone Idea Limited* in which it was held that:

"In the circumstances, as there is no arrangement with the Equity Shareholders of the Applicant Transferee Company, the rights of the said shareholders are not affected by the present Scheme and therefore, no meeting of the Equity Shareholders of the Applicant Transferee Company is required to be convened. In view of the given facts, this Bench is of the view that there is no requirement to convene and hold meeting of the

Equity Shareholders of the Applicant Transferee Company and accordingly, the meeting of Equity Shareholders of the Applicant Transferee Company is hereby dispensed.”

21. It is noticed from the judgments of Hon'ble NCLAT, New Delhi, cited by the Applicant Companies in the matters of M/s. *Ambuja Cements Ltd.*, (*supra*) that when it was a case of amalgamation of a wholly owned subsidiary (the Transferor Company) with the parent Company (being the Transferee Company), the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company were dispensed.

22. It is also noticed that in the affidavit filed vide Dy.No.1109 dated 20.02.2024, Ld. Counsel for the Applicant No.2/Transferee Company stated that Transferee Company being a listed entity is required to comply with Regulation 37 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The relevant portions of Regulation 37 is reproduced herein for ready reference:

“37. (1) Without prejudice to provisions of Regulation 11, the listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall file the draft scheme of arrangement, proposed to be filed before any Court or Tribunal under Sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, along with a non-refundable fee as specified in Schedule XI with the stock exchange (s) for obtaining the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange (s) from time to time.

(6) Nothing contained in this regulation shall apply to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company: Provided that such draft schemes shall be filled with the stock exchanges for the purpose of disclosures.”

In compliance to the aforesaid, Regulation 37 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and BSE Limited regarding the Scheme, the copies of the acknowledgment received from above which are produced at Annexure – AG series of the Affidavit.

23. In view of the aforesaid discussion, the following directions are issued:

- i Convening and holding of the meetings of the Equity Shareholders & Preference Shareholder of the Applicant Company No.1/ Transferor Company are hereby dispensed, in view of the consents affidavit given by the Shareholders of the Applicant Company No.1;
- ii Since there is "Nil" Secured Creditor in the Applicant Company No.1/ Transferor Company, there is nothing to convene their meeting;
- iii Considering the aforesaid decisions, convening and holding of the meeting of the Equity Shareholders of the Applicant Company No.2/Transferee Company is hereby dispensed with;
- iv Considering the aforesaid decisions, convening and holding of the meeting of the Secured Creditors of the Applicant Company No.2/Transferee Company is hereby dispensed with, subject to individual notices be sent to the Secured Creditors as required under Section 230(3) of the Companies Act, 2013 by Registered Post-AD/Courier/Hand Delivery and through E-mail, with a direction that they may submit their representations, if any, to this Tribunal within 30 days from the date of receipt of copy of the notice; and the proof of service of such notice be filed in this Tribunal by way of an affidavit.
- v Considering the aforesaid decisions, convening and holding of the meeting of the Unsecured & Trade Creditors of the Applicant Company No.2/Transferee Company is hereby dispensed with, subject to individual notices to be sent to the Unsecured & Trade Creditors having balance of Rs.5,00,000/- and above as required under Section 230(3) of the Companies Act, 2013 by Registered Post-AD/ Courier/ Hand Delivery and through E-mail, with a direction that they may submit their representations, if any, to this Tribunal within 30 days from the date of receipt of copy of the notice; and
- vi The meeting of the one Unsecured Creditor of the Applicant Company No.1/ Transferor Company is directed to be convened on **02.07.2024** at **11.00 AM** through Video Conferencing or Other Audio Visual Means (OAVM) as per the guidelines issued by MCA or physical meeting at the registered office of the Transferor Company, subject to the notice of the meeting being issued through post or electronic mode;

- vii The meeting of the Seven Trade Creditors of the Applicant Company No.1/ Transferor Company is directed to be convened on **02.07.2024** at **11.15 AM** through Video Conferencing or Other Audio Visual Means (OAVM) as per the guidelines issued by MCA or physical meeting at the registered office of the Transferor Company, subject to the notice of the meeting being issued through post or electronic mode; The quorum of the meeting of the Trade Creditors, shall be 40% in total value either personally present or through proxy.
- viii **Shri S. R Tejas, Advocate**, having address at Dua Associates, 130/1, 2nd Floor, Ulsoor Road, Bengaluru – 560042. Email ID: tejas@duaassociates.com , Mobile No. 9886121144 is appointed as the Chairperson for the above meeting in respect of Transferor Company to be called under this order.

Shri Chandrashekar Kandkukoori, PCS having address at Vivekananda Nilaya, No.41/A2, 3rd Cross, Navy Layout, Chikkabanavara Post, Bengaluru- 560090, Email ID: chandra@kcsassociates.co.in, Mobile No. 9980699119 is appointed as the Scrutinizer for the above meeting in respect of Transferor Company to be called under this order.

The total remuneration for Chairperson shall be **Rs. 1,00,000/-** for the above meeting in respect of Transferor Company; and for Scrutinizer shall be **Rs. 60,000/-** for the above meeting in respect of Transferor Company.

- ix In case the required quorum as noted above for the above meetings of Transferor Company are not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Applicant

Companies. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained.

- x It is further directed that along with the notice, Transferor Company shall also send, statement explaining the effect of the Scheme on the Shareholder and Creditors, key managerial personnel, promoters and non-promoter members etc., along with effect of the Arrangement for Merger on any material interests of the Directors of the Company as provided under sub-section 3 of the Section 230 of the Act;
- xi That the Transferor Company shall publish with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, time and link of the meeting to be conducted through video Conference as aforesaid, to be published in “Suddhimoola” and “Business Line” both in Kannada and English Edition. It is to 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 and the form of proxy shall be provided free of charge at the registered office of the Transferor Company. The Transferor Company shall also publish the notice on its website, if any;
- xii The Authorized Representative of the Transferor Company shall furnish affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least ten (10) days before the date of proposed meetings;
- xiii Voting shall be allowed on the “Scheme” in person or by proxy or through electronic means as may be applicable to the Transferor Company under the Act and the Rules framed there under;
- xiv 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, Arrangement and Amalgamation) Rules, 2016 within 07 (seven) days of the conclusion of the meeting. He would be fully assisted by the Authorized Representative/Company Secretary of the Transferor Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports;

- xv The Applicant Companies shall individually and in compliance of sub-section (5) of section 230 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the “ Rules” to (i) the Central Government through the office of the Regional Director (South East Region); (ii) Concerned Registrar of Companies; (iii) Nodal Officer of Income Tax Department - the Principal Chief Commissioner of Income Tax, Karnataka & Goa; (iv) SEBI/BSE/NSE and other Sectoral Regulators/ Authorities, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme;
- xvi The Applicant Companies shall furnish copy of the Scheme free of charge within one day of any requisition for the “Scheme” made by any shareholder entitled to attend the aforesaid meetings.
- xvii It shall be the responsibility of the Transferor Company 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.
- xviii All the aforesaid directions are to be compiled 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 bearing **C.A.(CAA)No.01/BB/2024 stands allowed**, giving liberty to the Applicant Companies to file Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for sending notice to the (a) Central Government through the office of the Regional Director (South East Region); (b) Concerned Registrar of Companies; (c) Official Liquidator;

(d) Reserve Bank of India (e) Principal Chief Commissioner of Income Tax, Karnataka & Goa - Nodal Officer of Income Tax Department (f) jurisdictional Income Tax Authorities by disclosing the PAN numbers of the Applicant Companies in the title of the Second Motion Petition; (g) Securities and Exchange Board of India (in respect of Applicant Company No.2) (h) National Stock Exchange of India Ltd. (in respect of Applicant Company No.2) (i) Bombay Stock Exchange Ltd. (in respect of Applicant Company No.2) and (j) other relevant statutory authorities/ sectoral regulators applicable.

25. A copy of this order be supplied to the learned Counsel for the Applicant Companies, who in turn shall supply copy of the same to the Chairperson and the Scrutinizer.

-Sd-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd-
(T. KRISHNAVALLI)
MEMBER (JUDICIAL)