



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

CA(CAA)No.27/Chd/Hry/2026

(An Application under Section 230 - 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) rules, 2016.)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

1. EVONITH METALLICS LIMITED

a public limited company incorporated on September 13, 2007, under the provisions of the Indian Companies Act, 1956, currently having its registered office at:- Q 179, South City-1, Basement, Gurgaon, Haryana -122001, India.

Through authorized representative :

Mohd Kamran Khan

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E-mail: kamran.khan@evonith.com

CIN: U27200HR2007PLC037927

PAN: AAACU9269Q

INCOME TAX JURISDICTION: Mumbai, Maharashtra

... Applicant Company/ Transferee Company

2. WARDHA STEEL HOLDINGS PTE. LTD

a private limited company incorporated in Singapore on November 03, 2020, pursuant to and in accordance with the Singapore Companies Act 1967, currently having its registered office at 137 Telok Ayer Street, #08-01, Singapore 068602.

COMPANY REGISTRATION NO.: 202035303C

... Non-Applicant Company No. 1/ Transferor Company No. 1

3. ESTURIK INVESTMENTS PTE. LTD

a private limited company incorporated in Singapore on December 13, 2024, pursuant to and in accordance with the Singapore Companies Act, 1967, currently having its registered office at 137 Telok Ayer Street,



#08-01, Singapore 068602.
COMPANY REGISTRATION NO.: 202450301H

... Non-Applicant Company No. 2/ Transferor Company No. 2

Order delivered on: 30.09.2026

CORAM : HON'BLE SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

PRESENT:

For the Petitioner Company : Mr.Eshna Kumar, Advocate
Ms.Sabari Kimbakaran, Advocate

ORDER

This is a First Motion Application filed by Evonith Metallica Limited (hereinafter referred to as "Applicant Company / Transferee Company"), under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "Rules"), for seeking consideration and approval of the Composite Scheme of Arrangement (hereinafter referred to as "Scheme") Wardha Steel Holdings Pte. Ltd. (hereinafter referred to as "Transferor Company No. 1"), Esturik Investments Pte. Ltd. (hereinafter referred to as "Transferor Company No. 2") and Evonith Metallica Limited (hereinafter referred to as "Transferee Company"), and their respective



shareholders. A copy of the Scheme is annexed with the Application as Annexure-A-1.

2. The registered office of the Applicant Company/Transferee Company, Evonith Metallica Limited, is situated at Q 179, South City-1, Basement, Gurgaon, Haryana - 122001, and the registered offices of the Transferor Companies, namely, Wardha Steel Holdings Pte. Ltd. and Esturik Investments Pte. Ltd., are situated in Singapore. Since the registered office of the Applicant/Transferee Company is situated in Gurgaon, Haryana, the present Application falls within the jurisdiction of this Bench. The Applicant/Transferee Company bears CIN U27200HR2007PLC037927, while Transferor Company No. 1, bears Company Registration No. 202035303C, and Transferor Company No. 2, bears Company Registration No. 202450301H.
3. The averments as made in the Application and presented by the Ld. Counsel are summarised below:
 - A. The "Transferee Company/Applicant Company", is a public limited company incorporated on 13.09.2007 under the erstwhile Companies Act, 1956, bearing Corporate Identification Number (CIN): U27200HR2007PLC037927 and having its registered office at Q 179, South City-1, Basement, Gurgaon, Haryana - 122001, India. The name of the Company was changed from "Uttam Galva Metallica Limited" to "Evonith Metallica Limited" pursuant to a fresh



certificate of incorporation consequent upon change of name dated 28.12.2022. The Applicant Company is primarily engaged in the business of production of hot metal and pig iron and has established a steel manufacturing plant comprising a Blast Furnace having an installed capacity of 1.4 MTPA, Sinter Plant, Coke Oven Plant and 31 MW internal power generation capacity at Bhugaon Village, in Wardha District of Maharashtra. The main objects of the Applicant Company is to carry on the business in galvanising, processing electroplating and coating of all kinds of metals (ferrous and non-ferrous), PVC, clad, by hot, cold or other modern methods and of manufactures, processors rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockiest, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon spring, high speed tools, stainless steel, special steels, and products thereof required in or used for industrial, agricultural, transport, commercial, defense, domestic, power, transmission or construction purpose and to manufacture, fabricate, produce, erect, assemble, install, build, rebuild, overhaul service, import, export, buy, sell and otherwise deal in every kinds of plant and machinery, vessels, tanks, filters, air drying plants, intercoolers, heat recover system, power equipment, ERW steel tubes (Electric



Resistance Welded Steel Tubes), Iron and Steel, Metal (ferrous and non-ferrous), steel alloys, scrap, pipes, wire drawing of any metal and to carry on business of fabrication casting and forging of all types, of ferrous and non-ferrous metals.

The authorised, issued, subscribed and fully paid-up share capital of the Applicant/Transferee Company as on 31.05.2026 is as under:

<i>Authorised share capital</i>	<i>Amount (in Rs.)</i>
1,50,00,00,000 Equity Shares of INR 10/- each	15,00,00,00,000
50,00,00,000 Preference Shares of INR 10/- each	5,00,00,00,000
2,50,00,000 Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 1,000/- each	25,00,00,00,000

<i>Issued, Subscribed and Fully Paid-up Share Capital</i>	<i>Amount (in Rs.)</i>
6,31,57,902 Equity Shares of INR 10/- each	63,15,79,020
2,29,66,488 CCPS of INR 1,000/- each	22,96,63,88,000
<i>Total</i>	<i>23,59,79,67,020</i>

There has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee



Company subsequent to 31.05.2026. As contemplated under Part II of the Scheme, the existing CCPS of the Transferee Company shall be reclassified, reorganised and converted into equity shares in the ratio of 1:1.

B. Wardha Steel Holdings Pte. Ltd. (Wardha SG), the "Transferor Company No. 1", is a private company limited by shares incorporated in Singapore on 03.11.2020 under the provisions of the Singapore Companies Act, 1967, bearing Company Registration No. 202035303C and having its registered office at 137 Telok Ayer Street, #08-01, Singapore 068602. The principal activity of Transferor Company No. 1 is to act as an investment holding company. As on 31.07.2026, Transferor Company No. 1 holds approximately 95% of the equity share capital of the Transferee Company. The Board of Directors of Transferor Company No. 1 approved the Scheme and the filing thereof before the relevant authorities/courts in Singapore on 02.07.2026.

C. The issued and fully paid-up share capital of Transferor Company No. 1 as on 31.07.2026 is set out below:

<i>Issued Share Capital</i>	<i>Amount (in USD)</i>
10,000,002 Ordinary Shares	13,711,180
<i>Total</i>	<i>13,711,180</i>



<i>Paid-up Share Capital</i>	<i>Amount (in USD)</i>
10,000,002 Ordinary Shares	13,711,180
<i>Total</i>	<i>13,711,180</i>

There has been no material change in the authorised, issued, subscribed and paid-up capital structure of Transferor Company No. 1 from 17.07.2026 till the date of filing of the Application.

D. The "Transferor Company No. 2", is a private company limited by shares incorporated in Singapore on 13.12.2024 under the provisions of the Singapore Companies Act, 1967, bearing Company Registration No. 202450301H and having its registered office at 137 Telok Ayer Street, #08-01, Singapore 068602. Transferor Company No. 2 is an investment holding company and is also engaged in the business of trading in ferrous and non-ferrous scrap metals. Transferor Company No. 2 is presently in the early/nascent stage of operations and, as on 23.06.2026, holds 27,81,737 ordinary shares in Transferor Company No. 1, representing approximately 27.8% of the equity share capital of Transferor Company No. 1.

E. The issued and paid-up share capital of Transferor Company No. 2, as reflected in the records of the Company, is set out below:



<i>Issued Share Capital</i>	<i>Amount (in USD)</i>
24,376,705 Ordinary Shares	31,244,581
<i>Total</i>	<i>31,244,581</i>

<i>Paid-up Share Capital</i>	<i>Amount (in USD)</i>
24,376,705 Ordinary Shares	31,244,581
<i>Total</i>	<i>31,244,581</i>

The above share capital comprises 2,03,99,719 shares held by Evonith Metallica Ltd., constituting approximately 83.7%, and 39,76,986 shares held by others, constituting approximately 16.3%, as on 23.06.2026.

4. Copies of the Memorandum and Articles of Association/Constitution, Certificate of Incorporation and other constitutional documents of the Applicant/Transferee Company, Transferor Company No. 1 and Transferor Company No. 2 are annexed with the Application as Annexure A-5 (Colly), Annexure A-8 (Colly) and Annexure A-13, respectively. The said documents in respect of the Transferor Companies also include the relevant corporate records/data obtained from the Accounting and Corporate Regulatory Authority, Singapore.
5. A copy of the latest audited financial statements of the Applicant/Transferee Company, Evonith Metallica Limited, for the financial year ended 31.03.2026, along with the auditor's report, has been annexed with the Application as Annexure A-6. A copy of the latest audited financial statements of Transferor Company No.



1, for the financial year ended 31.03.2025, along with the auditor's reports, has been annexed as Annexure A-10. Similarly, a copy of the latest audited financial statements of Transferor Company No. 2, for the financial year ended 31.03.2025, along with the auditor's reports, has been annexed as Annexure A-15. The unaudited financial statements of the Transferor Companies as on 21.07.2026 have also been annexed with the Application as Annexure A-11 and Annexure A-16, respectively.

6. The Board of Directors of the Applicant/Transferee Company, in its meeting held on 26.06.2026, considered and approved the proposed Composite Scheme of Arrangement, subject to obtaining the requisite approvals and sanctions, including the sanction of this Tribunal. The Board of Directors of Transferor Company No. 1 and Transferor Company No. 2, in their respective meetings held on 02.07.2026, also considered and approved the proposed Scheme and the filing thereof before the relevant authorities/courts in Singapore. The Copies of the Board Resolutions of the Applicant/Transferee Company, Transferor Company No. 1 and Transferor Company No. 2 are annexed with the Application as Annexure A-2, Annexure A-3 and Annexure A-4, respectively.

7. The proposed Composite Scheme of Arrangement is in the interest of the shareholders and creditors of the Companies and that there is no likelihood of any shareholder or creditor being prejudiced by the Scheme. The Scheme contemplates, inter alia, the



reclassification and reorganisation of the share capital of the Transferee Company, the amalgamation of Wardha Steel Holdings Pte. Ltd. with Evonith Metallics Limited, and thereafter the amalgamation of Esturik Investments Pte. Ltd. with Evonith Metallics Limited, with the Transferor Companies ceasing to exist as separate legal entities in accordance with the applicable provisions of the Singapore Companies Act, 1967. The Scheme further provides for the issue and allotment of shares of the Transferee Company to the shareholders of the respective Transferor Companies in accordance with the share exchange ratios provided therein. The Scheme is intended, inter alia, to consolidate and rationalise the corporate structure of the Evonith Group, eliminate duplication of corporate and regulatory compliances and costs, facilitate efficient management and administration, enable better utilisation of resources and provide a streamlined platform for future capital raising and potential listing opportunities. It is stated that the Scheme will not adversely affect the interests of the shareholders or creditors of the Companies and will not impose any additional burden upon them.

8. It is submitted that the Rationale and Salient Features of the Scheme for the Composite Arrangement between Wardha Steel Holdings Pte. Ltd., Esturik Investments Pte. Ltd. and Evonith Metallics Limited and their respective shareholders are reproduced as follows:



A. The Scheme contemplates a corporate restructuring of the Group by way of amalgamation of Wardha Steel Holdings Pte. Ltd. with Evonith Metalics Limited, followed by amalgamation of Esturik Investments Pte. Ltd. with Evonith Metalics Limited, whereby the assets, undertakings, liabilities and businesses of the respective Transferor Companies would be transferred to and vested in the Transferee Company and the Transferor Companies would dissolve without winding up. The Scheme also contemplates the reclassification and reorganisation of the share capital of the Transferee Company.

B. The restructuring is intended to achieve optimal and rationalised corporate structuring of the Group by consolidating the ownership and value at the level of Evonith Metalics Limited, being the Indian operating platform. The consolidation is considered appropriate having regard to the regulatory environment, capital market conditions and business considerations and is intended to align the structure of the Group with prevailing market practice and investor expectations.

C. The Scheme would enable the Group to achieve a simplified and streamlined corporate structure by reducing the number of legal entities within the Group. This would, inter alia, reduce the multiplicity of legal and regulatory



compliance requirements, rationalise costs and enhance business oversight.

- D. The Scheme further, inter alia, envisages the amalgamation of Transferor Company No. 1 with the Applicant Company, involving the transfer and vesting of all assets and undertaking of Transferor Company No. 1 in the Applicant Company, followed by the allotment and issuance of shares of the Applicant Company to the shareholders of Transferor Company No. 1 in accordance with the Scheme, and dissolution of Transferor Company No. 1 without winding up.
- E. The Scheme also envisages the amalgamation of Transferor Company No. 2 with the Applicant Company, involving the transfer and vesting of all assets and undertaking of Transferor Company No. 2 in the Applicant Company, followed by the allotment and issuance of shares of the Applicant Company to the shareholders of Transferor Company No. 2 in accordance with the Scheme, and dissolution of Transferor Company No. 2 without winding up.
- F. Pursuant to the Scheme, the Compulsorily Convertible Cumulative Preference Shares (CCPS) of the Applicant Company would also be reclassified into equity shares of the Applicant Company. The Scheme accordingly provides for



the requisite reorganisation of the share capital of the Transferee Company as part of the overall restructuring.

- G. The restructuring is also intended to facilitate efficient management, control and operational excellence of the various businesses of the Group by consolidating and simplifying the overall Group structure. The Scheme would facilitate better utilisation of resources, enhanced business oversight and a more unified governance structure, while also aligning shareholder interests and facilitating compliance with existing shareholder arrangements.
- H. The proposed Composite Scheme of Arrangement is in the larger interests of the Companies and their respective shareholders, creditors and other stakeholders. It is stated that the Scheme would support the long-term growth objectives of the Group and facilitate greater opportunities for future capital raising, capital infusion and value creation for the stakeholders.
- I. The Scheme would also position the Applicant Company advantageously for a potential future initial public offering on a recognised stock exchange, while providing greater flexibility to the Group for exploring future fund-raising activities and capital market transactions. The consolidation of ownership and value at the level of the Indian operating platform is intended to provide a unified platform for future growth and potential listing opportunities.



J. With the aforesaid objectives, the Board of Directors of the Companies involved in the Scheme have proposed the aforesaid restructuring so as to consolidate and rationalise the Group structure, reduce duplication of legal and regulatory compliances and costs, facilitate efficient management and administration, enhance operational efficiency and oversight, and enable long-term value creation for the shareholders and other stakeholders.

9. Upon the coming into effect of the Scheme and in consideration for the amalgamation of Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company, the Transferee Company shall issue and allot equity shares to the shareholders of the respective Transferor Companies in accordance with the share exchange ratios provided under the Scheme, as under:

A. Share Exchange Ratio for Amalgamation 1:

“In lieu of every 1,000 (One Thousand) ordinary shares in Transferor Company No. 1, 19,098 (Nineteen Thousand Ninety-Eight) equity shares of face value INR 10/- (Indian Rupees Ten only) each of the Transferee Company.”

B. Share Exchange Ratio for Amalgamation 2:

“In lieu of every 1,000 (One Thousand) ordinary shares in Transferor Company No. 2, 2,182 (Two Thousand One



*Hundred Eighty-Two) equity shares of face value INR 10/-
(Indian Rupees Ten only) each of the Transferee Company.”*

A Fair Share Exchange Ratio Report dated 26.06.2026 has been issued by BDO Valuation Advisory LLP, recommending the aforesaid share exchange ratios, which have been considered and approved by the respective Boards of Directors of the Companies. The said Valuation Report is annexed with the Application as Annexure A-18. The valuation report records the value per share of Evonith Metalics Limited at approximately INR 336.6/336.7, Wardha Steel Holdings Pte. Ltd. at approximately INR 6,429.3 and Esturik Investments Pte. Ltd. at approximately INR 734.5, and recommends the aforesaid share exchange ratios.

10. It is submitted by the authorised representative of the Applicant company /Transferee Company that, as on the date of filing of the present Application, no significant legal proceedings or investigations are pending against the Transferee Company, except as disclosed in Annexure 1 to the affidavit filed on behalf of the Transferee Company.

The Transferee Company has, however, stated that none of the pending matters disclosed therein is material so as to impact the proposed Scheme. It is further stated that, to the best of the knowledge of the Transferee Company, no winding-up petition and/or insolvency proceedings under the Insolvency and



Bankruptcy Code, 2016 have been filed or instituted or are pending against the Transferee Company and there are no material pending cases against the Transferee Company which impact the proposed Scheme. The affidavit in relation to the legal proceedings/investigations is annexed with the Application as Annexure A-32.

11. It is further submitted that the Applicant Company/Transferee Company has filed the report of its Statutory Auditors certifying the compliance of the proposed accounting treatment under the Scheme with the Accounting Standards notified under Section 133 of the Act, the relevant rules made thereunder and generally accepted accounting principles in India. The Independent Auditor's Report issued by S R B C & CO LLP, Chartered Accountants, records that, based upon their examination and the information and explanations given to them, the proposed accounting treatment contained in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act. The said report is annexed with the Application as Annexure A-27.
12. The Applicant Company /Transferee Company has furnished the details of its Equity Shareholders, Preference/CCPS holders, Secured Creditors and Unsecured Creditors as on 30.06.2026, together with the consent affidavits obtained for seeking dispensation of the respective meetings, which are as follows:



Particulars	Applicant/Transferee Company – Evonith Metallics Limited
No. of Equity Shareholders	22
Consent of Equity Shareholders	1 out of 22; 95% in value
No. of CCPS/Preference Shareholders	11
Consent of CCPS/Preference Shareholders	1 out of 11; 95% in value
No. of Secured Creditors	11 (INR 777.72 Cr. approximately)
Consent of Secured Creditors	10 out of 11; 100% in value
No. of Unsecured Creditors	275
Consent of Unsecured Creditors	36 out of 275; 92.18% in value

13. Insofar as the Equity Shareholders of the Applicant Company/Transferee Company are concerned, it is observed that, as on 30.06.2026, the Applicant Company/Transferee Company has 22 (Twenty-Two) Equity Shareholders, out of which consent has been furnished by 1 (One) Equity Shareholder, representing approximately 95% in value of the total Equity Share Capital. In view thereof, the requirement of convening the meeting of the Equity Shareholders is hereby dispensed with.

14. Insofar as the CCPS/Preference Shareholders of the Applicant Company/Transferee Company are concerned, it is observed that, as on 30.06.2026, the Applicant Company/Transferee Company has 11 (Eleven) CCPS/Preference Shareholders, out of which consent has been furnished by 1 (One) shareholder, representing



approximately 95% in value of the total CCPS/Preference Share Capital. In view thereof, the requirement of convening the meeting of the CCPS/Preference Shareholders is hereby dispensed with.

15. Insofar as the Unsecured Creditors of the Applicant Company/Transferee Company are concerned, it is observed that, as on 30.06.2026, the Applicant Company/Transferee Company has 275 (Two Hundred Seventy-Five) Unsecured Creditors, out of which 36 (Thirty-Six) Unsecured Creditors, representing 92.18% in value of the total unsecured debt, have furnished their consent. In view thereof, the requirement of convening the meeting of the Unsecured Creditors is hereby dispensed with.

16. Notwithstanding the aforesaid dispensation, the Applicant Company/Transferee Company shall serve individual notices of the proposed Scheme, together with a copy of the Scheme and the Explanatory Statement under Section 230(3) of the Companies Act, 2013, upon the remaining minority Equity Shareholders and CCPS/Preference Shareholders who have not furnished their consent, inviting objections or representations, if any, within 15 (fifteen) days from the date of receipt of such notice. The notice shall also be published in one English daily newspaper and one vernacular newspaper having wide circulation in the area where the registered office of the Applicant Company/Transferee Company is situated and shall be published on the website of the Applicant Company/Transferee Company. Similar individual notices, together with a copy of the Scheme and the Explanatory



Statement under Section 230(3) of the Act, shall be served upon all the remaining Unsecured Creditors, inviting objections or representations, if any, within 15 (fifteen) days from the date of receipt of such notice.

17. The Scheme of Arrangement has been considered and approved by the respective Boards of Directors of the Companies involved therein. The Board of Directors of the Applicant Company/Transferee Company, Evonith Metallics Limited, approved the Scheme at its meeting held on 26.06.2026, while the Boards of Directors of Transferor Companies approved the Scheme on 02.07.2026. The Scheme also contemplates the approval of the respective competent authorities or courts in Singapore in respect of the amalgamation of the Transferor Companies. The Board approvals of the Companies are annexed with the Application as Annexure A-2, Annexure A-3 and Annexure A-4, respectively. The Applicant Company/Transferee Company's Board resolution also records the share exchange ratios of 19,098 equity shares for every 1,000 ordinary shares of Wardha and 2,182 equity shares for every 1,000 ordinary shares of Esturik as fair and reasonable.
18. It is submitted that the Scheme does not envisage any Corporate Debt Restructuring or reduction of share capital of the Applicant Company/Transferee Company. However, there will be cancellation of the Transferor Company No. 1 Shares and Transferor Company No. 2 Shares, as contemplated under Clauses 22 and 46 of the Scheme, respectively.



19. The Appointed Date of the scheme is 01st April, 2026, as specified in the Scheme.
20. It is submitted that the Scheme is not intended to confer any material benefit upon the Directors of the Applicant Company/Transferee Company, except to the extent of their shareholding, if any, in the Applicant/Transferee Company.
21. It is further submitted that the proposed amalgamation of Transferor Company No. 1 and Transferor Company No. 2 being foreign companies incorporated in Singapore, with the Applicant Company/Transferee Company is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable provisions. It has further been certified that, in terms of Regulation 9(1) of the said Regulations, the proposed Scheme is deemed to have the prior approval of the Reserve Bank of India (RBI) as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Transferor Companies shall separately undertake the requisite process before the General Division of the High Court of the Republic of Singapore under Section 210 of the Singapore Companies Act, 1967.
22. It is submitted that the present Application has been filed bona fide and in the interest of justice and that no stakeholder of the Applicant/Transferee Company would be prejudiced if the reliefs sought in the present Application are granted by this Tribunal.



23. In view of the aforesaid discussion, we are inclined to allow the present First Motion Application bearing CA(CAA) No. 27/Chd/Hry/2026 and dispose of the same with the following directions:

A. The requirement of convening the meetings of the Equity Shareholders, CCPS or Preference Shareholders and Unsecured Creditors of the Applicant Company is dispensed with in view of the foregoing, and for the reasons recorded in paragraphs 13 to 16 hereinabove. However, notices of the Scheme, together with the Scheme and the Explanatory Statement under Section 230(3) of the Companies Act, 2013, shall be served upon the stakeholders in the manner specified in paragraph 16 hereinabove and shall also be published in The Times of India (English edition) and Dainik Jagran (Hindi edition) having circulation in Gurugram, Haryana in accordance with law.

B. All the aforesaid directions shall be complied with strictly in accordance with the applicable laws for the time being in force, including the forms and formats prescribed under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the provisions of the Companies Act, 2013.

24. In view of the above, the First Motion Application bearing CA(CAA) No. 27/Chd/Hry/2026 stands allowed and disposed of, giving liberty to the Applicant/Transferee Company to file the



Second Motion Petition in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. A copy of this Order shall be supplied to the Learned Counsel for the Applicant Companies.

Sd/-

(SHISHIR AGARWAL)
Member (Technical)
Kanak

Sd/-

(KHETRABASI BISWAL)
Member (Judicial)