

VIRAL ALKALIS LIMITED

Corp. Off: Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, B/H. MCA, BKC, Bandra (E), Mumbai – 51.
CIN No. U24100MH1994PLC081124, Tel: 6124 0444, Fax: 6124 0438, E-mail: shares@vinatiorganics.com

February 26, 2024

BSE Limited

Listing Department
P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001.

National Stock Exchange of India Ltd.

Listing Department,
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code: 524200

NSE Symbol: VINATIORGA / Series: EQ

Dear Sir,

Ref: Company Code – 524200 – Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'SEBI (SAST)'), we hereby disclose the acquisition details of 4,60,446 equity shares of Vinati Organic Limited. This acquisition is in accordance with the approved Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd., as per the NCLT Order dated December 12, 2023.

Please find enclosed the disclosure as per Regulation 29(2) of the SEBI (SAST) Reg. 2011.

Request you to kindly take the same on record and oblige.

Thanking you,

For Viral Alkalys Ltd.

Sunil Saraf
Managing Director
DIN: 00076887

Encl: As above

CC: **Vinati Organics Limited**

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Vinati Organics Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer – Viral Alkalis Ltd. PAC – Vinod Saraf Family Trust, Kavita Vinod Saraf Family Trust, Kavita Vinod Saraf, Vinati Saraf Mutreja, Viral Saraf Mutreja, Suchir Chemicals Pvt. Ltd.,		
Whether the acquirer belongs to the Promoter/Promoter group	Yes.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition are as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	7,61,21,192	74.06%	74.06%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	7,61,21,192	74.06%	74.06%
Details of acquisition (Refer Note)			
a) Shares carrying voting rights acquired	4,60,446	0.44%	0.44%
b) VRs acquired otherwise than by equity shares	-	-	-
Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Total (a+b+c+/-d)	4,60,446	0.44%	0.44%

<p>After the acquisition, holding of acquirer along with PACs of (Refer Note):</p> <p>a) Shares carrying voting rights</p> <p>b) VRs otherwise than by equity shares</p> <p>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</p> <p>d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)</p> <p>e) Total (a+b+c+d)</p>	<p>7,70,04,774</p> <p>-</p> <p>-</p> <p>-</p> <p>7,70,04,774</p>	<p>74.28%</p> <p>-</p> <p>-</p> <p>-</p> <p>74.28%</p>	<p>74.28%</p> <p>-</p> <p>-</p> <p>-</p> <p>74.28%</p>
<p>Mode of acquisition (e.g. open market / public issue / rights issue/ preferential allotment / inter-se transfer/encumbrance, etc.)</p>	<p>The acquisition is being undertaken as per the share exchange ratio of the approved Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd. pursuant to the NCLT Order dated December 12, 2023.</p>		
<p>Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.</p>	<p>February 26, 2024</p>		
<p>Equity share capital / total voting capital of the TC before the said acquisition</p>	<p>INR 1027.82 lacs</p>		
<p>Equity share capital/ total voting capital of the TC after the said acquisition</p>	<p>INR 1036.66 lacs</p>		
<p>Total diluted share/voting capital of the TC after the said acquisition</p>	<p>INR 1036.66 lacs</p>		

Viral Alkalis Ltd.

Sunil Saraf
Managing Director
DIN: 00076887

Place: Mumbai

Date: February 26, 2024

Note 1:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note 2:

Pursuant to the approved Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd., as per the NCLT Order dated December 12, 2023, shares are issued to Vinod Saraf and Viral Alkalis Ltd. as under. The shareholding mentioned in the table above under the heading – ‘**After the acquisition, holding of acquirer along with PACs**’ is after considering the shares issued to both Vinod Saraf and Viral Alkalis Ltd.

Sr. No.	Name of Allottees	No. of Shares	% of Shares allotted	Category
1.	Vinod Saraf	4,23,136	47.89%	Promoter & Promoter Group
2.	Viral Alkalis Limited	4,60,446	52.11%	
	Total	8,83,582	100.00%	

VIRAL ALKALIS LIMITED

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February 26, 2024

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National Stock Exchange of India Ltd.

Listing Department,
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code: 524200

NSE Symbol: VINATIORGA / Series: EQ

Dear Sir,

Ref: Company Code – 524200 – Disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'SEBI (SAST)') we hereby disclose the acquisition details of 4,60,446 equity shares of Vinati Organic Limited. This acquisition is in accordance with the approved Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd., as per the NCLT Order dated December 12, 2023.

Please find enclosed the disclosure as per Regulation 29(1) of the SEBI (SAST) Reg. 2011.

Request you to kindly take the same on record and oblige.

Thanking you,

For Viral Alkalys Ltd.

Sunil Saraf
Managing Director
DIN: 00076887

Encl: As above

CC: **Vinati Organics Limited**

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Vinati Organics Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer – Viral Alkalis Ltd. PAC – Vinod Saraf Family Trust, Kavita Vinod Saraf Family Trust, Kavita Vinod Saraf, Vinod Saraf, Vinati Saraf Mutreja, Viral Saraf Mutreja, Suchir Chemicals Pvt. Ltd.		
Whether the acquirer belongs to the Promoter/Promoter group	Yes.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition are as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	7,61,21,192	74.06%	74.06%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	7,61,21,192	74.06%	74.06%

Details of acquisition – Refer Note 2			
a) Shares carrying voting rights acquired	4,60,446	0.44%	0.44%
b) VRs acquired otherwise than by equity shares	-	-	-
Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Total (a+b+c+/-d)	4,60,446	0.44%	0.44%
After the acquisition, holding of acquirer along with PACs of (Refer Note 2):			
a) Shares carrying voting rights	7,70,04,774	74.28%	74.28%
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	7,70,04,774	74.28%	74.28%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	The acquisition is being undertaken as per the share exchange ratio provided in the approved Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd. pursuant to the NCLT Order dated December 12, 2023.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NA		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	February 26, 2024		
Equity share capital / total voting capital of the TC before the said acquisition	INR 1027.82 lacs		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 1036.66 lacs		

Total diluted share/voting capital of the TC after the said acquisition	INR 1036.66 lacs
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Part-B***

Name of the Target Company:

For Viral Alkalis Ltd.

Sunil Saraf
Managing Director
DIN: 00076887

Date: February 26, 2024

Note 1:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Note 2:

Pursuant to the approved Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd., as per the NCLT Order dated December 12, 2023, shares are issued to Vinod Saraf and Viral Alkalis Ltd. as under. The shareholding mentioned in the table above under the heading – ‘**After the acquisition, holding of acquirer along with PACs**’ is after considering the shares issued to both Vinod Saraf and Viral Alkalis Ltd.

Sr. No.	Name of Allottees	No. of Shares	% of Shares allotted	Category
1.	Vinod Saraf	4,23,136	47.89%	Promoter & Promoter Group
2.	Viral Alkalis Limited	4,60,446	52.11%	
	Total	8,83,582	100.00%	



THE NATIONAL COMPANY LAW TRIBUNAL
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CP (CAA)/76/MB-1/2023

IN

CA(CAA)/274/MB-1/2021

In the matter of
Section 232 r/w Section 230 of
The Companies Act, 2013
and other applicable provisions
and
In the matter of
Scheme of Amalgamation
between
Veeral Additives Private Limited
("Transferor Company")
and
Vinati Organics Limited
("Transferee Company")
and their respective shareholders

Veeral Additives Private Limited
CIN: U24100MH2007PTC174331

... **Transferor Company/**
Petitioner Company 1

Vinati Organics Limited
CIN: L24116MH1989PLC052224

... **Transferee Company/**
Petitioner Company 2

(Hereinafter the First and Second Petitioner Company are collectively referred to as
"Petitioner Companies")

Order delivered on 12.12.2023





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IN
CA(CAA)/274/MB-1/2021

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances (through)

For the Applicant(s) : : Mr. Karan Bhide, Adv. Patrick
Fernandes, Adv. Azmin Colah & Co.

ORDER

1. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and not has any Party controverted any averments made in the captioned Company Scheme Petition.
2. The sanction of this Tribunal is sought under Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") for the Scheme of Amalgamation of **Veeral Additives Private Limited** (Transferor Company) with and into **Vinati Organics Limited** (Transferee Company") and their respective shareholders ("Scheme"). No objector has come before this Tribunal to oppose the Scheme and not has any Party controverted any averments made in the captioned Company Scheme Petition
3. The Petitioner Company 1 is engaged primarily to carry on in India or abroad the business of export, import, manufacture, deal, trade and to act as wholesalers , retailers, stockiest, distributors and dealers in all kind of specialty chemicals required for Polymers, Rubber, Textile and



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allied chemical industry including organic and inorganic chemical, chemical compounds, products, products, heavy chemicals, fine chemicals, acids, alkalis, petrochemicals, antioxidant, chemicals compound and also to invest in manufacturing plants producing speciality chemicals.. The Second Petitioner Company is engaged in business of manufacture, produce, refine, treat, reduce, distil, blend, smelt, store, hold, compress, bottle, pack, use, experiment with, exchange, transport, buy, sell, import, export, dispose of and generally deal in every kind of organic chemical including Isobutyle Benzene, Toluene, Propylene, Catalyst, Ibuprofen including their intermediate, derivatives by-products, co-products, constituents, Mixtures, Compounds, heavy and fine chemicals, industrial chemicals preparations and allied, auxiliary products or intermediates thereof. The registered offices of the Petitioner Companies are located in Mumbai, Maharashtra and the Petitioner Companies are group/associate companies.

4. The rationale mentioned in the Scheme is as under:

“3. *RATIONALE AND PURPOSE OF THE SCHEME*

3.1 *Amalgamating Companies are engaged in the similar line of business. The amalgamation will ensure creation of a combined entity, hosting products under the Transferee Company, thereby resulting in on-time supplies, efficiency of management and maximizing value for the shareholders.*

3.2 *The Amalgamating Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Amalgamating Companies*





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pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction of administrative and operational costs, thereby significantly contributing to the future growth and maximizing shareholder value.

3.3 *The proposed amalgamation would be in the best interest of the Amalgamating Companies and their respective shareholders, employees, creditors, customers and the other stakeholders as the proposed amalgamation will yield advantages as set out inter alia, below:*

- a) *realising benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial technical;*
- b) *distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;*
- c) *integrated value chain to enhance degree of vertical integration in the products segment;*
- d) *greater efficiency in case and debt management and unfettered access to cash flow generated by the combined businesses, which can be deployed more efficiently, to maximize shareholders value and better debt management;*
- e) *pooling of resources, creating better synergies, optimal utilization of resources, centralization of inventory and greater economies of scale;*





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- 3.4 *Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs);*
- 3.5 *Efficient tax planning at the combined entity level;*
- 3.6 *Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combines level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement; and*
- 3.7 *Create value for the stakeholders including the respective shareholders, customers, lenders and employees.*
- 3.8 *As a result, the Board of Directors of the Applicant Companies have formulated this Scheme for the amalgamation of the Transferor Company as a going concern into and with the Transferee Company pursuant to Section 230-232 and other relevant provisions of the Act and in accordance with Section 2(1B) of the IT Act (on a going concern basis) and other applicable laws.*
- 3.9 *The Scheme will not be in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large."*
5. The Board of Directors of the Petitioner Companies in the meeting held on 2nd February 2021, approved the Scheme. Thereafter, the Board of Directors of Petitioner Company in the meeting held on 8th September



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2021, approved the revised Scheme. The Appointed date of the Scheme is 1 April 2021.

6. The Scheme Petition is filed in consonance with Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 and in accordance with the Order dated 16th December 2022 passed in the CA(CAA)/274/MB-1/2021 by this Tribunal. The Petitioner Companies have complied with all the requirements as per the directions of the Tribunal vide Order dated 16th December 2022 and have filed necessary Affidavits of Compliance before the Tribunal. Moreover, the Petitioner Companies through their Authorized Representatives undertake to comply with all the statutory requirements, if any, as required under the Act and the Rules made there under as applicable. The undertaking given by the Petitioners is accepted.
7. The Consideration clause as mentioned in the Scheme (Clause 3) is reproduced hereunder:

“3 *CONSIDERATION*

3.1 Upon this Scheme becoming effective and upon amalgamation of Transferor Company with Transferee Company in terms of this Scheme, Transferee Company shall, without any application or deed, issue and allot its Equity Shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of Transferor Company whose names appear in the register of members of Transferor Company, on Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of



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Transferor Company in the following proportion ("Share Exchange Ratio") viz.:

"14 equity shares of face value of INR 1/-- each of Transferee Company shall be issued and allotted as fully paid up for every 713 equity shares of the face value of INR 10/- each fully paid up in Transferor Company"

3.2 Upon this Scheme becoming effective, the Equity Shares of Transferee Company shall be issued and allotted the equity shares of Transferor Company pursuant to Clause 3.1 above and shall be subject to the provisions of the memorandum of association and article of association of Transferee Company and shall rank pari passu from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of Equity Shares by Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act."

8. The Regional Director has filed his Report dated 2nd May, 2023 making certain observations and the Petitioner Companies have undertaken/made following submission that :
- a. The Scheme is in conformity with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs because the Scheme provides a definition of Effective Date in Part A Clause 4.9 which is reproduced in paragraph 2(b) above;





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- b. The Transferee Company shall comply with section 232(3)(i) of the Companies Act, 2013, wherein pursuant to the dissolution of the Transferor Company, the fees, if any, paid by the Transferor Company on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital pursuant to the Scheme of Amalgamation;
- c. The Scheme of Amalgamation of the Petitioner Companies and their respective Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangements with the creditors as no sacrifice is made by any creditors of either of the Petitioner Companies;
- d. The Transferee Company is a listed company and has Non-resident shareholders and FIIs. Accordingly, as directed by the NCLT in the order dated 16th December 2022, the Petitioner Companies have issued notices to RBI for its representations or objections, if any. No response is received from RBI;
- e. The Interest of Creditors will be protected; and
- f. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
9. Mr. Tushar Wagh, Deputy Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that the explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.





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10. The Official Liquidator *vide* his Report dated 20th April 2023 and *inter alia* stated in his report that the affairs of the Transferor Companies have been conducted in a proper manner. Accordingly, the Transferor Companies may be ordered to be dissolved without winding up.
11. From the material on record, the Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No. 76/MB-I-/2023 is made absolute in terms of the prayer clauses 29.1 to 29.6 thereof.
12. The Scheme is hereby sanctioned, with the Appointed Date fixed as opening business hours of 1st April 2021.
13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
14. The Transferor Company shall be dissolved without winding up.
15. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order by the Petitioner Companies.
16. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose





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of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.

17. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

18. Ordered accordingly. File to be consigned to records.

Sd/-

sd/-

Prabhat Kumar
Member (Technical)

Justice V.G. Bisht
Member (Judicial)



Certified True Copy _____
Date of Application 20/12/2023
Number of Pages 10
Fee Paid Rs. 50/-
Applicant called for collection copy on 16/1/24
Copy prepared on 15.01.2024
Copy Issued on 16/1/2024

C. S. Sonawane
Deputy Registrar 15.01.2024,

National Company Law Tribunal, Mumbai Bench