

UMANG DAIRIES LIMITED

Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002



17th May, 2024

Department of Corporate Services
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 500231

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Symbol : UMANGDAIRY
Series : EQ

Dear Sir/Madam,

Re: Intimation regarding receipt of first motion order passed by NCLT Allahabad Bench in relation to Scheme of Arrangement ('Scheme') between Umang Dairies Limited ('UDL/' 'Demerged Company'/'Amalgamating Company'/'Company'), Panchmahal Properties Limited ('PPL'/'Resulting Company 1') and Bengal & Assam Company Limited ('BACL'/'Resulting Company 2'/'Amalgamated Company') and their respective Shareholders and Creditors

This is in continuation to our letter dated 28th June 2023, informing about the decision of the Board of Directors of the Company approving the Scheme under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder, subject to receipt of various statutory and regulatory approvals.

In this regard, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we further inform that the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, vide its order dated 14th May 2024 has directed convening of meetings of Equity Shareholders and Unsecured Creditors of the Company on Saturday, 3rd August 2024 at 10.30 A.M. and 1.00 P.M., respectively, through video conferencing with remote e-voting facility for the purpose of considering and approving the proposed Scheme of Arrangement. The meeting of Secured Creditor(s) of the Company has been dispensed with keeping in view the fact that consent to the Scheme of Arrangement had been submitted.

The aforesaid order passed by the NCLT received by us on 16th May 2024 at around 10.30 P.M. is enclosed herewith.

Submitted for your kind information and necessary records.

Thanking you

Yours faithfully,
For Umang Dairies Limited

(Pankaj Kamra)
Company Secretary

Encl: a/a

Admn. Office : Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 66001162, 66001112, Fax : 23739475
E-mail : umang@jkmil.com

Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495
E-mail : udl@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014942
AN ISO 9001 : 2008, HACCP, ISO 14001 : 2004 & OHSAS 18001 : 2007 Certified Company





**THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**CA (CAA) No. 04/ALD of 2024
(First Motion)**

*Under Sections 230 & 232 of the
Companies Act, 2013 and the
Companies (Compromises,
Arrangements and Amalgamations)
Rules, 2016*

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

UMANG DAIRIES LIMITED

having its registered office at
Gajraula, Hasanpur Road, 3 Km
Stone, Dist. Jyotiba Phuley Nagar,
Amroha, Gajraula, Uttar Pradesh
244 235

PAN: AAACJ1322R

CIN: L15111UP1992PLC014942

**..... Applicant Company 1 / UDL / Demerged
Company / Amalgamating Company**

AND

PANCHMAHAL PROPERTIES LIMITED

having its registered
office at 3 Km Stone,
Hasanpur Road,
Gajraula, Jyotiba Phule
Nagar, Hasanpur, Uttar
Pradesh – 244 235

PAN: AAACP6666L

CIN: U74899UP1995PLC189056

**... Applicant Company 2 / PPL
/ Resulting Company 1**

AND

their respective creditors and shareholders

ORDER DELIVERED ON 14th May, 2024

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Coram:

Shri Praveen Gupta : Hon'ble Member (Judicial)
Shri Ashish Verma : Hon'ble Member (Technical)

Appearances: -

Mr. Rahul Agarwal, Adv. : For the Applicant Companies

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely; **Umang Dairies Limited** (Applicant Company 1 / Demerged Company / Amalgamating Company 1) and **Panchmahal Properties Limited** (Applicant Company 2 / Resulting Company 1) under sections 230-232 of the Companies Act, 2013 (the '**Act**') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the '**Rules**') in relation to the Scheme of Arrangement amongst the Applicant Companies and Bengal & Assam Company Limited (Amalgamated Company / Resulting Company 2) and their respective Shareholders and Creditors (the '**Scheme**'). The Scheme is attached as **Annexure 1** to the Application.
2. In the Scheme of Arrangement in the instant application, it is proposed that the Demerged Undertaking (Dairy Business) from Umang Dairies Limited (Demerged Company/Applicant

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Company No.1) would be demerged and vested with Panchmahal Properties Limited (Resulting Company I/ Applicant Company No.2) and the Residual Umang Dairies Limited (Amalgamating Company) would be amalgamated with Bengal & Assam Company Limited (Amalgamated Company which is not within the jurisdiction of this tribunal).

3. The Applicant Companies have prayed for the convening of the meetings of the Equity Shareholders and Unsecured Creditors having outstanding balance of up to and equal to INR 5,00,000 as on 31st January 2024 of Umang Dairies Limited (Demerged Company / Amalgamating Company) and for dispensing with the meeting of the Secured Creditors of Umang Dairies Limited (Demerged Company / Amalgamating Company) and dispensing with the convening of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Panchmahal Properties Limited (Resulting Company 1).
4. It is further informed that Bengal & Assam Company Limited (Amalgamated Company / Resulting Company 2) has its registered office in West Bengal and a separate application for



seeking the approval of the National Company Law Tribunal, Kolkata Bench has been filed. Prayer to dispense with the requirement of Bengal & Assam Company Limited (Amalgamated Company / Resulting Company 2) moving an application before this Tribunal, Allahabad Bench has been made.

5. The Applicant Company 1 / Demerged Company is primarily engaged in the dairy business, wherein it processes and sells milk and milk products.
6. The Applicant Company 2 / Resulting Company 1 was set up with the primary motive to engage in the business of leasing out properties.
7. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lies with this Bench. Further, the registered office of Bengal & Assam Company Limited (Amalgamated Company / Resulting Company 2) is situated in state of West Bengal.
8. The rationale of the Scheme is to:
 - a) Facilitate focused growth, concentrated approach, and increased operational focus for the Dairy business.



- b)** Enable the structure for attracting strategic partners / investors for the Dairy business.
 - c)** Rationalization of operations with greater degree of operational efficiency and optimum utilization of resources.
 - d)** Amalgamation of the Demerged Company after giving effect of de-merger of Dairy business, with Amalgamated Company shall result in simplified and streamlined holding structure and help in optimizing the resources and thereby reducing the compliances.
 - e)** Reduction in management overlaps and reduction of legal and regulatory compliances and associated costs due to operation of multiple companies.
- 9.** It is stated that the Board of Directors of the Umang Dairies Limited (Applicant Company 1 / Demerged Company / Amalgamating Company), Panchmahal Properties Limited (Applicant Company 2 / Resulting Company 2) and Bengal & Assam Company Limited Applicant Company No. 3 / Amalgamated Company) in their respective meetings held on 28th June, 2023 have considered and unanimously approved the Scheme subject to sanctioning of the same by the Hon'ble National Company Law Tribunal. The copies of the Board Resolutions of the Applicant Companies are attached as **Annexures 12A, 12B and 12C**, respectively, to the



Application.

10. The Appointed Date of the Scheme is 1st April 2023 as mentioned in the Scheme.
11. It is stated that Applicant Company 1 has filed the audited financial statements for the financial year ended on 31st March 2023 and unaudited provisional financials as on 31st December 2023, which are attached as **Annexure 3**. Similarly, Applicant Company 2 has filed the audited financial statements for the financial year ended on 31st March 2023 and unaudited provisional financials as on 31st December 2023, which are attached as **Annexure 6**.
12. It is further stated that the Umang Dairies Limited (Applicant Company 1) being a listed Company (listed on NSE and BSE) and Bengal & Assam Company Limited (listed on BSE) had submitted Applications to BSE and NSE (“**Stock Exchanges**”) under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) for obtaining their in-principle approval to the Scheme of Arrangement.
13. It is submitted by the Counsel for the Applicant Companies



that BSE has *vide* its Letter No. DCS/AMAL/SC/R37/3086/2023-24 dated 21st February 2024 conveyed its 'No adverse observation' to the Applicant Company 1 / UDL and Bengal & Assam Company Limited, for filing the Scheme / Application / Petition with the Hon'ble National Company Law Tribunal. Further, NSE has also *vide* its Letter No. NSE/LIST/36589 dated 22nd February 2024 conveyed its 'No objection' to the Applicant Company 1 / UDL for filing the Scheme / Application / Petition with the Hon'ble National Company Law Tribunal. The copies of the 'No adverse observation' letter dated 21st February 2024 issued by BSE and 'No objection' letter dated 22nd February 2024 are attached as **Annexures 13A and 13B**, respectively, to the Application.

14. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificates dated 28th June 2023 issued by the Statutory Auditors of the respective Applicant Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies



Act, 2013 and the same are attached as **Annexure 16 (Colly)** of the Application.

- 15.** It is submitted by the learned Counsel that the Scheme of Arrangement (**Annexure 1**) also takes care of the interests of the staff, workers and employees of the Applicant Companies, as provided under Part B, Clause 8.2(viii) and Part C, Clause 19.2(viii) of the Scheme of Arrangement.
- 16.** The Authorized Representatives of the Applicant Companies have deposed by way of affidavit that there is no inspection, inquiry, investigations or legal proceedings pending against the Applicant Companies under sections 235 to 251 of the Companies Act, 1956 or under sections 210 to 226 of the Companies Act, 2013. The aforesaid Affidavit of the Authorized Representative of the Applicant Companies is filed at Pages 1001-1003 and 1004-1006 of the with the Application.
- 17.** The Applicant Companies have furnished the following documents:
- i. Proposed Scheme (Annexure 1 of the Application)
 - ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexures 2 and 5 respectively of the Application).

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- iii. Management certified list of Equity Shareholders of the Applicant Company 1 / Demerged Company/ Amalgamating Company (Annexure 17 of the Application).
- iv. Certificate(s) issued by Agarwal Ketan & Co., Chartered Accountants, certifying the list of secured creditors of the Demerged Company / Amalgamating Company as on 31st January 2024 and the consent affidavits received from the Secured Creditors consenting to the Scheme (Annexures 18 and 19 of the Application).
- v. Certificate(s) issued by Agarwal Ketan & Co., Chartered Accountants, certifying the list of unsecured creditors of the Demerged Company / Amalgamating Company as on 31st January 2024 (Annexure 20 of the Application).
- vi. Certificate from S.B.G. & Co., Chartered Accountants certifying the list of Equity Shareholders of Applicant Company 2 along with consent affidavits from the shareholders consenting to the Scheme (Annexures 21 and 22 of the Application).
- vii. Certificate from S.B.G. & Co., Chartered Accountants, certifying the absence of secured creditors and unsecured creditors in the Applicant Company 2 (Annexures 23 and 24 of the Application).
- viii. Certificates of the Statutory Auditors of the Applicant Companies to the effect that the Accounting treatment proposed in the Scheme is in conformity with the provisions of Section 133 of the Companies Act, 2013



(Annexures 16 of the Application).

- ix. Audited financial statements for the financial year ending 31st March 2023 and unaudited financial statements as on 31st December 2023 of the Applicant Company 1 and 2 (Annexures 3 and 6 of the Application).
- x. Last Annual Return of the Applicant Companies 1 and 2 (Annexures 4 and 7 of the Application).
- xi. Resolution passed by the Board of Directors of the Applicant Companies 1 and 2 approving the Scheme (Annexures 12A and 12B of the Application).
- xii. Copies of the 'No-objection' and 'No adverse observation' letters dated 21st February 2024 issued by BSE and dated 22nd February 2024 issued by NSE to the Applicant Company 1 (Annexures 13A and 13B of the Application)
- xiii. Report of Mr. Niranjana Kumar, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI / RV / 06 / 2018 / 10137) dated 28th June 2023 on Fair Share Entitlement Ratio for the Scheme (Annexure 15A of the Application).
- xiv. Copy of Fairness opinion(s) on Fair Share Entitlement Ratio dated 28th June 2023 of Kunvarji Finstock Private Limited, an independent SEBI Registered Category-I Merchant Banker and by D&A Financial Services Private Limited, an independent SEBI Registered Category-I Merchant Banker (Annexure 15B



of the Application).

xv. Affidavits stating that there are no legal proceedings pending against the Applicant Companies (Page 1001-1006 of the Application).

xvi. Affidavit with regard to the Sectoral Regulator of the Applicant Companies (Annexure 25 of the Application).

18. The Applicant Companies have furnished the details of the Equity Shareholders, and Secured and Unsecured Creditors as on (31st January 2024 and 29th February 2024, respectively) as follows:

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	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Umang Dairies Limited (Applicant Company 1/ Demerged Company/ Amalgamating Company)	17,568	NIL	1	All (100%)	2,080	NIL



Panchmahal Properties Limited (Applicant Company 2/ Resulting Company 1)	7	All (100%)	NIL	N.A.	NIL	N.A.
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19. Accordingly, the directions of this Bench in the present case are as under: -

I. In relation to Applicant Company 1 / Demerged Company/ Amalgamating Company:

1. The meeting of the Equity Shareholders of the Applicant Company 1 / Demerged Company / Amalgamating Company be convened as prayed for on Saturday, 03rd August 2024 at 10:30 A.M. through video conferencing, with remote e-voting facility. The quorum of the meeting of the Equity Shareholders shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. In case the quorum of meeting is not present within half an hour from the time appointed for the meeting, members present in the meeting after half an hour shall constitute the quorum and proceedings of the meeting shall take place;
2. The meeting of the Unsecured Creditors of the Applicant Company 1/ Demerged Company / Amalgamating

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Company be convened as prayed for on Saturday, 03rd August 2024 at 01:00 P.M. through video conferencing, with remote e-voting facility. The quorum of the meeting of the Unsecured Creditors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. In case the quorum of meeting is not present within half an hour from the time appointed for the meeting, the unsecured creditors present in the meeting after half an hour shall constitute the quorum and proceedings of the meeting shall take place;

3. The meeting of the Secured Creditors is dispensed with keeping in view the fact that the consent by way of affidavits have been received from all the Secured Creditors of the Applicant Company 1 / Amalgamating Company;

II. In relation to Applicant Company 2 / Resulting Company 1

1. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant Company 2 / Resulting Company 1;
2. As on 31st January 2024, the Applicant Company 2 / Resulting Company 1 has no Secured and Unsecured Creditors; the question of issuing directions for convening / dispensing the meeting of the Secured and



Unsecured Creditors of the Applicant Company 2/
Resulting Company 1 does not arise.

- III. Shri Adarsh Bhushan** (Mobile No 9984993930 email id: adarsh.bhushan03@gmail.com), is appointed as the Chairperson and **Shri Varad Nath** (Mobile No. 9838650107 email id: varadnat@gmail.com) is appointed as the Co-Chairperson for the meetings to be called under this order. An amount of Rs. 2,00,000 (Rupees Two Lakhs only) and Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) be paid respectively for their services. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme, if any, proposed by any persons.
- IV. Mr. Anuj Tiwari** (Mobile No. 9794051011, email id: anujtiwarics@gmail.com), is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of Rs. 1,00,000 (Rupees One Lakh only) be paid for his services as the Scrutinizer.
- V.** Apart from the above remuneration, the Applicant Company shall make necessary and proper arrangements for travel / transport, stay and other allied expenses, if any
- VI.** It is further directed that individual notices of the said meetings shall be sent by the Applicant Company through



registered post/speed post as well as e-mails, wherever the email addresses are available, at least 30 (Thirty) days in advance before the scheduled date of the meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of the Explanatory Statement and documents required to be sent under the Companies Act, 2013 and the applicable Rules made thereunder.

VII. It is clarified that though the applicant companies have requested that notices be issued only to those Unsecured Creditors of the Applicant Company 1 / Demerged Company / Amalgamated Company with outstanding balance of Rs. 5,00,000/- and above, this Tribunal directs that such notices however shall be sent to those Unsecured Creditors whose outstanding balance is more than Rs.50,000/- (Rupees Fifty Thousand only). The reason is that though the value of outstanding credit of those Unsecured Creditors with more than Rs. 5,00,000/- balance is very high, their number is fairly low, and wider participation would be encouraged if notices are issued to Unsecured Creditors with outstanding balance in excess of Rs. 50,000/-.

VIII. It is further directed that along with the notices, the Applicant Company shall also send statements explaining the effect of the Scheme on the creditors, shareholders, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme on any



material interests of the Directors of the Applicant Company provided under sub-section (3) of Section 230 of the Act.

- IX.** It is further directed that the provisional Accounting Statement of the Applicant Companies be also circulated along with the Notice of the aforesaid meetings in terms of Section 232(2)(e) of the Companies Act, 2013.
- X.** That the Applicant Company shall publish an advertisement with a gap of at least 30 (Thirty) clear days before the aforesaid meetings, indicating the day, date and the time of the meeting as aforesaid, to be published in “Business Standard (English)” and “Business Standard – Lucknow Edition (Hindi)” both having wide circulation in District Amroha, Uttar Pradesh. It shall be stated in the advertisement that the copies of the Scheme, the Explanatory Statement required to be furnished can be obtained free of charge at the registered office of the Applicant Company 1 pursuant to Section 230 to 232 of the Act. The Applicant Company 1 shall also host the notice on the website, if any.
- XI.** It shall be the responsibility of the Applicant Company 1 to ensure that the notices are sent under the signature and supervision of the authorized representative of the Applicant Company 1 on the basis of Board Resolutions and that they shall file their affidavits in the Tribunal at least 7 (Seven) days before the date fixed for the meetings.
- XII.** The remote e-voting facility shall be provided to the Equity



Shareholders of the Applicant Company 1 and the cut-off date for the purpose of determining the eligibility of the Equity Shareholders of the Applicant Company 1 to vote by electronic means shall be the latest practicable date which shall not be not less than 30 (Thirty) days before the date of the meeting and the procedure for voting through remote e-voting of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

XIII. All the aforesaid meetings shall be held through video conferencing and voting shall be conducted through electronic means. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and e-voting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the Forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme.

XIV. The Scrutinizer's report will contain his / her findings on the compliance to the directions given in Paras above.

XV. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 14 (fourteen) working 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 in preparing and finalizing the reports.

XVI. The Applicant Companies shall 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) Jurisdictional Registrar of Companies; (iii) Official Liquidator, Allahabad; (iv) BSE Limited (BSE); (v) National Stock Exchange of India Limited (NSE); (vi) Income-Tax Department having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 (Thirty) 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 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 Meetings and publication of advertisement and compliance of all directions contained herein at least 7 (Seven) days before the date fixed for the meetings.

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.

20. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

21. 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 and the Scrutinizer immediately.

-Sd-

(ASHISH VERMA)
Member (Technical)

-Sd-

(PRAVEEN GUPTA)
Member (Judicial)

Date: 14th May, 2024