

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – III**

C.A.(CAA)/238/ MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232, and other relevant provisions of the Companies Act 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of the **Scheme of Amalgamation** of Manjari Print Media Private Limited (“First Transferor Company/ First Applicant Company”), Nilamber Nirman Private Limited (“Second Transferor Company/ Second Applicant Company”) Paridhan Commotrade Private Limited (“Third Transferor Company/ Third Applicant Company), Spark Retails Private Limited (“Fourth Transferor Company/ Fourth Applicant Company”) with Valentine Mercantile Private Limited (“Transferee Company/ Fifth Applicant Company”) and their respective shareholders (“the Scheme”).

MANJARI PRINT MEDIA PRIVATE

LIMITED a company incorporated under the Companies Act, 1956 having its registered office at:

B-253, Floor-12, B-Wing, Kalpataru Horizon, Sudam Kalu Ahire Marg, Worli, Mumbai- 400018.

[CIN: U22219MH2008PTC392705]

*... First Applicant Company/
First Transferor Company*

NILAMBER NIRMAN PRIVATE LIMITED a company incorporated under the provisions of the Companies Act, 1956, having its registered office at:

B-253 Floor-12, B Wing, Kalpataru Horizon, Sudam Kalu Ahire Marg, Worli, Mumbai.

[CIN: U70200MH2010PTC392732]

... *Second Applicant Company/
Second Transferor Company*

PARIDHAN COMMOTRADE PRIVATE LIMITED a company incorporated under the provisions of the Companies Act, 1956, having its registered office at:

B-253 Floor-12, B Wing, Kalpataru Horizon, Sudam Kalu Ahire Marg, Worli, Mumbai.

[CIN: U51101MH2010PTC392733]

... *Third Applicant Company/
Third Transferor Company*

SPARK RETAILS PRIVATE LIMITED a company incorporated under the provisions of the Companies Act, 1956, having its registered office at:

B-253 Floor-12, B Wing, Kalpataru Horizon, Sudam Kalu Ahire Marg, Worli, Mumbai.

[CIN: U70102MH2010PTC425525]

... *Fourth Applicant Company/
Fourth Transferor Company*

VALENTINE MERCANTILE PRIVATE LIMITED a company incorporated under the provisions of the Companies Act, 1956, having its registered office at:

Kalpataru Horizon, Flat No. 253, 25th Floor, S.K. Ahire Marg, Nr. Zee Tv Office, Worli, Mumbai-400018, Maharashtra, India

[CIN: U51109MH2008PTC185135]

... *Fifth Applicant Company/
Fifth Transferee Company*

*(Hereinafter collectively referred to as the '**Applicant Companies**')*

Order delivered on: 14.05.2026

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Applicants: Adv. Dhiren R Dave, PCS Pinal Shukla.

Per: Coram

1. The Ld. Counsel for the Applicant Companies states that the present scheme is a **Scheme of Amalgamation** of Manjari Print Media Private Limited (**'First Transferor Company'** or **'First Applicant Company'**) Nilamber Nirman Private Limited (**'Second Transferor Company'** or **'Second Applicant Company'**) Paridhan Commotrade Private Limited (**'Third Transferor Company'** or **'Third Applicant Company'**) Spark Retails Private Limited (**'Fourth Transferor Company'** or **'Fourth Applicant Company'**) with Valentine Mercantile Private Limited (**'Transferee Company'** or **'Fifth Applicant Company'**) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 (**'Scheme'**).
2. The Applicant Companies have filed this application on 28.10.2024 seeking the following reliefs:
 - i. *Dispensing with requirement for convening the meeting of the Equity Shareholders of Applicant companies (Namely Transferor Companies and Transferee Company) as consent affidavits of shareholders holding 100% of the shares are submitted as per Section 30(9) of the Companies Act, 2013 and also to dispense with the requirement of issue and publication of notices for the same.*
 - ii. *Dispensing with requirement for convening the meeting of the Secured Creditors and Unsecured-Creditors of Applicant companies; namely Transferor Companies and Transferee*

Company) as there are no secured Creditors and unsecured Creditors in Transferor Companies and Transferee Company and Consent affidavits 100% of unsecured Creditors of Transferee Company and also to dispense with the requirement of issue and publication of notices for the same.

iii. Issuing direction for permitting the filing of application, petition; other documents as may be required for the purpose of sanctioning the proposed Scheme of Amalgamation of M/s. Manjari Print Media Pvt Ltd, Nilamber Nirman Pvt Ltd, 'Paridhan Commotrade Pvt Ltd and Spark Retails Pvt Ltd with M/s. Valentine Mercantile Private Limited.

3. The Ld. Counsel for the Applicant Companies has submitted Additional Affidavits dated 30.05.2025, 31.12.2025, pursuant to queries raised by this Tribunal. All such Affidavits shall form a part of this Order.

4. **Jurisdiction**

It is submitted that the registered offices of all the Applicant Companies are situated in Mumbai, Maharashtra and therefore this case is within the territorial jurisdiction of this Tribunal.

5. The Appointed Date fixed under the Scheme is **01.04.2024** and the Application was filed on 28.10.2024.

Approval of Board of Directors

6. It is submitted that the Board of Directors of the Applicant Companies in their respective Board Meetings held on **16.05.2024** have approved the Scheme. The Copies of Board Resolutions are annexed as **Annexure D (Page No. 274-278)**.

7. **Nature of Business**

7.1 The main objects of the **First Applicant Company** as per the Memorandum of Association are as follows:

1. *To carry on in India or elsewhere the business to alter, convert, commercialize, control, print, plate, laminate, design, develop, supply, import, export, buy, sell, turn to account, and to act as broker, stockists, concessionaries consultant, collaborator, job worker, distributor or otherwise to deal in all varieties, specifications, description, modalities., devices, systems, applications of all types of papers. printing, advertising agency and electronic media to carry on the business to publish, print, produce, promote, organize, manage, acquire, maintain. amalgamate, establish, commercialize, control, circulate, develop, sponsor import, export, equip, job work, market, operate, own, purchase, sell protect, participate and to act as agent, stockist, distributor, representative, news feeder, correspondent communicator, supplier, otherwise to do deal in all types tastes, varieties, and languages of morning, noon, evening, daily, weekly, fortnight, monthly, quarterly, half yearly and yearly newspapers, periodicals, magazines, pamphlet, journals, books, diary, calendar(wall, table and pocket), map, special bulletins, souvenir, newsletter, page setters and related items.*
2. *To establish and run and maintain modern and sophisticated printing press in suitably place of printing and publication of Journals, Books. Study Materials, Annual Reports, various Notices to Shareholders by companies, Envelopes, Flex Banners, Periodical and other, literatures and for That purpose to obtain declaration, license permit or any other permission or privileges, and to acquire by purchase, lease or any other lawful manner such landing structure, machineries. tools, accessories and spare parts required for the purpose of business.*

7.2 The main object of the **Second Applicant Company** as per the Memorandum of Association is as follows:

1. *To carry on the business of the builders, contractors, developers, real estate agents and promoters and to deal in purchase, sell, develop or turn the same account as may seem expedient, construct, let, exchange. lease, hire or otherwise acquire or dispose of land, buildings, farms, gardens, multi - storied buildings. Complexes, malls, markets, convention centres, information Technology parks, industrial park, flats, apartments, bungalows, offices hotels, restaurant, swimming pool, playgrounds, entertainment parks, parlours, shops,*

showroom, godowns, cinema house, any real or personal estate including easement or interest in or with respect to any property and to undertake or direct the management of any property, buildings, land and estate of any tenure or kind whatsoever and to transact on commission or otherwise the general business of houses, land and buildings and to supply tenant occupiers and other refreshments , attendance light, waiting rooms; reading rooms meeting rooms , electric and other conveniences commonly provided in suits and residential and business units to act as architects consultants, designers, merchants and dealers in building requisites and material.

7.3 The main object of the **Third Applicant Company** as per the Memorandum of Association is as follows:

- 1. To carry on the business of trading, barter, consignment sales, agency, buyer, seller, distributor, broker, dealer in all kinds of goods either manufactured, semi manufactured or raw material, fabrics, textiles, minerals and ores, iron and steel, coke and coal, yarns. ferrous and nonferrous metals, decorative hand and machine made readymade garments, carpets, all types of plastics and plastic goods and raw materials connected with the same paper, electronic and electrical goods all types of spare parts, synthetic materials, safety equipment's, utensils, cosmetics, toys, provisions, edibles stationery articles, furniture and fixtures, real estate, etc. and to establish, purchase, take on lease rent or otherwise acquire and deal in and run shops, show rooms, distributing centers, show rooms or space depots, offices at any place in India and abroad and also to carry on business as C & F agents, network marketing & marketing associates of household goods, computer, computer spare parts, computer stationary, commission agents, consumable durable items, industrial goods of all kinds and merchandise.*

7.4 The main object of the **Fourth Applicant Company** as per the Memorandum of Association is as follows:

- 1. To carry on the business of the builders, contractors, developers, real estate agent and. promoters and to deal in purchase, sell, develop or turn the same account as may seem*

expedient, construct, let, exchange lease, hire or otherwise acquire or dispose of land, buildings, farms, gardens, multi-storied buildings, complexes, malls, markets, convention centers, information Technology parks, industrial park, flats, apartments, bungalows, offices, hotels, restaurant, swimming pool, playgrounds, entertainment parks, parlors, shops, showroom, godowns, cinema house, any real or personal estate including easement, or interest in or with respect to any property and to undertake or direct the management of any property, buildings, land and estate of any tenure or kind whatsoever and to transact on commission or otherwise the general business of houses, land and buildings and to supply tenant occupiers and other refreshments, attendance light, waiting rooms, reading rooms, meeting rooms, electric and other conveniences commonly provided in suits and residential and business units to act as architects, consultants, designers, merchants and dealers in building requisites and material.

7.5 The main object of the **Fifth Applicant Company** as per the Memorandum of Association is as follows:

- 1. To carry on the business in India and abroad as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission-agent, professional fees, Agency business. Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products. Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool Silk Yarn, Fibers, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware, Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery, Currency, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organizers, Computer Floppy*

Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals No money circulating scheme shall be formed by the company.

8. **Share Capital of the Applicant Companies:**

8.1 It is submitted that the Authorised, Issued, Subscribed, and Paid-up Share Capital of the **Applicant Companies** are as follows:

i. **First Applicant Company/ First Transferor Company**

Particulars	Amount in Rs.
Authorised Share Capital	
2,45,000 Equity Shares of Rs. 10/- each	24,50,000
TOTAL	24,50,000
Issued, Subscribed, and Paid-up Share Capital	
4,90,000 Equity Shares of Rs. 10/- each, fully paid-up	24,50,000
TOTAL	24,50,000

ii. **Second Applicant Company/ Second Transferor Company**

Particulars	Amount in Rs.
Authorised Share Capital	
4,90,000 Equity Shares of Rs. 10/- each	49,00,000
TOTAL	49,00,000
Issued, Subscribed, and Paid-up Share Capital	
4,90,000 Equity Shares of Rs. 10/- each, fully paid-up	49,00,000
TOTAL	49,00,000

iii. **Third Applicant Company/ Third Transferor Company**

Particulars	Amount in Rs.
Authorised Share Capital	
1,15,000 Equity Shares of Rs. 10/- each	11,50,000

TOTAL	11,50,000
Issued, Subscribed, and Paid-up Share Capital	
1,15,000 Equity Shares of Rs. 10/- each, fully paid-up	11,50,000
TOTAL	11,50,000

iv. Fourth Applicant Company/ Fourth Transferor Company

Particulars	Amount in Rs.
Authorised Share Capital	
1,35,000 Equity Shares of Rs. 10/- each	13,50,000
TOTAL	13,50,000
Issued, Subscribed, and Paid-up Share Capital	
1,35,000 Equity Shares of Rs. 10/- each, fully paid-up	13,50,000
TOTAL	13,50,000

v. Fifth Applicant Company / Transferee Company

Particulars	Amount in Rs.
Authorised Share Capital	
4,59,86,000 Equity Shares of Rs. 10/- each	45,98,60,000
TOTAL	45,98,60,000
Issued, Subscribed, and Paid-up Share Capital	
2,85,067 Equity Shares of Rs. 10/- each, fully paid-up	28,50,670
TOTAL	28,50,670

9. Rationale of the Scheme:

9.1 The rationale of the Scheme provided therein is as follows:

“All the Companies are under the same management and after due deliberations management has taken this decision. The Transferor and Transferee companies are having wide acclaimed

reputation and goodwill in the market. Both the companies took informed decision to merge the Transferor Companies into Transferee Company with a view to mainly avail synergic benefits and advantages having common entity with reduced compliances. Upon amalgamation there shall be drastic reduction of expenses with centralized management. The strategically combining of resources under one roof with same management shall enhance the goodwill with additional-advantage of reduction in expenditure. There are multiple synergic benefits and advantages of the amalgamation of the Transferor Companies with the Transferee Company.”

10. Consideration

Issue of Shares by the Transferee Company

- 10.1 It is submitted that all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, therefore, there will be no issue of equity shares by the Transferee Company to the shareholders of Transferor Companies upon the scheme becoming effective.

11. Affidavit dated 30.05.2025

- 11.1 This Tribunal vide order dated 18.03.2025 observed that the Financial statements placed on record were not as on the date of Chartered Accountant Certificate verifying the list of Secured and Unsecured Creditors of the Applicant Companies. Therefore, this Tribunal granted time to the Applicant Companies to place on record the Financial statements for the period matching with the Certificate issued by the Chartered Accountant.
- 11.2 The Applicant companies have filed an Additional Affidavit dated 30.05.2025 placing on record Provisional Balance Sheet and Profit & Loss Account for each of the Transferor Companies as on 19.06.2024 and Provisional Balance Sheet and Profit & Loss Account of Transferee Company as on 20.08.2024 i.e. the date on which CA certificate was

issued by for Transferor Companies and Transferee Companies respectively. Copies of the Provisional Balance Sheet and Profit and Loss Account of Transferor Companies and Transferee Company are annexed as **Annexure B and Annexure C** to the Additional Affidavit dated 30.05.2025 respectively.

12. **Affidavit dated 31.12.2025.**

12.1 It was submitted that all the Transferor Companies are **wholly-owned subsidiaries** of the Transferee Company. However, This Tribunal during the course of hearing on 16.12.2025 noted that the Petitioner No.1 company was not a wholly owned subsidiary company as all the shares were not held by the Transferee company. It was noted that there were infact two individual shareholders other than the holding Company. In response thereof, the shareholders Mr. Sanjaybhai Bhagvandas Punjabi, Babubhai Jasmatbhai Golakia who are also the common directors in the Transferor companies have filed eight separate additional affidavits dated 31.12.2025 with similar contents. The relevant extracts from one of the Affidavit dated 31.12.2025 is reproduced as under:

“1.holding 100 shares in this company as nominee of its holding company namely Valentine Mercantile Pvt Ltd.

4. The Scheme of Amalgamation is of subsidiary company with its wholly owned holding company and as per scheme approved by Directors and shareholders, no new shares will be issued by holding company on approval of the scheme by Hon’ble NCLT.

*5. I confirm that **I am shareholder of the Transferor Company as nominee of its holding Company for administrative convenience of holding Shareholders meeting and have no direct or indirect interest in the company as shareholder and I hereby waive my right as shareholder***

to get any shares on approval of scheme of amalgamation of this company with its wholly owned holding company as filed before NCLT Mumbai vide CA (CAA) No.238 of 2024 before NCLT Mumbai.”

13. **Accounting Treatment Certificate issued by the Statutory Auditor:**

It is submitted that the present Scheme Application is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with applicable rules thereof and accounting principles accepted in India. The Copy of Certificate of the Statutory Auditor certifying that the present scheme is in conformity with the Accounting Standards is annexed as **Annexure H (Page No.350-354)** to the Application.

14. **MEETING OF EQUITY SHAREHOLDERS OF THE APPLICANT COMPANIES:**

14.1 The Learned Counsel for the **First Applicant Company** submits that there are **three** Equity shareholders as on 31.03.2024 in the First Applicant Company. The certificate of Chartered Accountant certifying list of Equity Shareholders of the First Applicant Company is annexed as **Annexure E (Page No. 279-280)** to the Application.

The Learned Counsel for the First Applicant Company further submits that the First Applicant Company has obtained Consent Affidavits from all of its Equity Shareholders, which are annexed as **Annexure F (Page No.289-300)** to the Application. Therefore, in view of **100 %** consent received from the Equity Shareholders of the First Applicant Company the meeting of the First Applicant Company is hereby **dispensed with.**

14.2 The Learned Counsel for the **Second Applicant Company** submits therein that there are **three** equity shareholders as on 31.03.2024 in the Second Applicant Company. The certificate of Chartered Accountant certifying list of Equity Shareholders of the Second

Applicant Company is annexed as **Annexure E (Page No. 281-282)** to the Application.

The Learned Counsel for the Second Applicant Company further submits that the Second Applicant Company has obtained Consent Affidavits from all of its Equity Shareholders, which are annexed as **Annexure F (Page No. 301-312)** to the Application. Therefore, in view of **100 %** consent received from the Equity Shareholders of the Second Applicant Company the meeting of the Second Applicant Company is hereby **dispensed with**.

- 14.3 The Learned Counsel for the **Third Applicant Company** submits the herein that there are **three** Equity shareholders as on 31.03.2024 in the Third Applicant Company. The Certificate of Chartered Accountant certifying list of Equity Shareholders of the Third Applicant Company is annexed as **Annexure E (Page No. 283-284)** to the Application.

The Learned Counsel for the Third Applicant Company further submits that the Third Applicant Company has obtained Consent Affidavits from all of its Equity Shareholders, which are annexed as **Annexure F (Page No.313- 324)** to the Application. Therefore, in view of **100 %** consent received from the Equity Shareholders of the Third Applicant Company the meeting of the Third Applicant Company is hereby **dispensed with**.

- 14.4 The Learned Counsel for the **Fourth Applicant Company** submits therein that there are **three** equity shareholders as on 31.03.2024 in the Fourth Applicant Company. The certificate of Chartered Accountant certifying list of Equity Shareholders of the Fourth Applicant Company is annexed as **Annexure E (Page No. 285-286)** to the Application.

The Learned Counsel for the Fourth Applicant Company further submits that the Fourth Applicant Company has obtained Consent Affidavits from all of its Equity Shareholders, which are annexed as **Annexure F (Page No.325 to 336)** to the Application. Therefore, in view of **100 %** consent received from the Equity Shareholders of the Fourth

Applicant Company the meeting of the Fourth Applicant Company is hereby **dispensed with**.

- 14.5 The Learned Counsel for the **Fifth Applicant Company** submits therein that there are **two** equity shareholders as on 31.03.2024 in the Fifth Applicant Company. The certificate of Chartered Accountant certifying list of Equity Shareholders of the Fifth Applicant Company is annexed as **Annexure E (Page No. 287-288)** to the Application.

The Learned Professional for the Fifth Applicant Company further submits that the Fifth Applicant Company has obtained Consent Affidavits from all of its Equity Shareholders, which are annexed as **Annexure F (Page No. 337-334)** to the Application. Therefore, in view of **100 %** consent received from the Equity Shareholders of the Fifth Applicant Company the meeting of the Fifth Applicant Company is hereby **dispensed with**.

15. **MEETING OF THE SECURED AND UNSECURED CREDITORS OF THE APPLICANT COMPANIES:**

- 15.1 The Learned Counsel for the First Applicant Company submits that there are **No** Secured and Unsecured Creditors in the First Applicant Company therefore, the question of convening and holding the meeting of the Secured and Unsecured Creditors of the First Applicant Company does not arise. The copy of the certificate of a Chartered Accountant certifying there are No Secured and Unsecured Creditors in the First Applicant Company is annexed as **Annexure G (Page No.345)** to the Application.
- 15.2 The Learned Counsel for the Second Applicant Company submits that there are **No** Secured and Unsecured Creditors in the Second Applicant Company therefore, the question of convening and holding the meeting of the Secured and Unsecured Creditors of the Second Applicant Company does not arise. The copy of the certificate of a Chartered Accountant certifying there are No Secured and Unsecured Creditors in

the Second Applicant Company is annexed as **Annexure G (Page No.346)** to the Application.

- 15.3 The Learned Counsel for the Third Applicant Company submits that there are **No** Secured and Unsecured Creditors in the Third Applicant Company therefore, the question of convening and holding the meeting of the Secured and Unsecured Creditors of the Third Applicant Company does not arise. The copy of the certificate of a Chartered Accountant certifying there are No Secured and Unsecured Creditors in the Third Applicant Company is annexed as **Annexure G (Page No.347)** to the Application.
- 15.4 The Learned Counsel for the Fourth Applicant Companies submits that there are **No** Secured Creditors and Unsecured Creditors in the Fourth Applicant Company therefore, the question of convening and holding the meeting of the Secured Creditors and Unsecured Creditors of the Fourth Applicant Company does not arise. The copy of the certificate of a Chartered Accountant certifying there are No Secured and Unsecured Creditors in the Fourth Applicant Company is annexed as **Annexure G (Page No.348)** to the Application.
- 15.5 The Learned Counsel for the Fifth Applicant Company submits that there are **No** Secured Creditor and Unsecured in the Fifth Applicant Company therefore, the question of convening and holding the meeting of the Secured and Unsecured Creditors of the Fifth Applicant Company does not arise. The copy of the certificate of a Chartered Accountant certifying there are no Secured and Unsecured Creditors in the Fifth Applicant Company is annexed as **Annexure G (Page No.349)** to the Application.
16. Since there are No Secured and Unsecured Creditors the the Applicant Companies the question of convening Meeting of the Secured and Unsecured Creditors does not arise.

ORDER

17. As discussed in the previous Paragraphs and in light of the submissions, the meeting of the Equity Shareholders, are dispensed with.
18. The Applicant Companies are directed to serve notices along with a copy of the Scheme upon the-
 - i. Central Government through the office of Regional Director, Western Region, Mumbai;
 - ii. Registrar of Companies; Mumbai; Maharashtra;
 - iii. Concerned Income Tax Authorities whose jurisdiction the Applicant Companies assessments are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
 - iv. GST Department;
 - v. Official Liquidator, Mumbai.
 - vi. Any other applicable Sectoral/ Regulatory Authorities.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.

19. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

20. The Second Motion Petition be filed within **30 days** of this order, along with compliance affidavit with proof thereof.
21. Ordered accordingly.

SD/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)
/Apurva/

SD/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)