

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

C.A.(CAA)/259/MB/2022

IN THE MATTER OF SECTIONS 230 TO  
232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT,  
2013

AND

IN THE MATTER OF COMPOSITE  
SCHEME OF ARRANGEMENT  
AMONGST BOROSIL LIMITED AND  
KLASS PACK LIMITED AND BOROSIL  
TECHNOLOGIES LIMITED AND THEIR  
RESPECTIVE SHAREHOLDERS AND  
CREDITORS

BOROSIL LIMITED, a public company )  
incorporated under the provisions of the Companies )  
Act, 1956, having corporate identity number )  
L36100MH2010PLC292722 and having its )  
registered office at 1101, 11th Floor, Crescenzo, G- )  
Block, Plot No C-38, Opp. MCA Club, Bandra Kurla )  
Complex, Bandra (East), Mumbai – 400051, ) ... First Applicant Company/  
Maharashtra, India ) Demerged Company

KLASS PACK LIMITED, a public company )  
incorporated under the Companies Act, 1956 having )  
corporate identity number )  
U74999MH1991PLC061851 and having its )  
registered office at 1101, 11th Floor, Crescenzo, G- ) ... Second Applicant Company/  
Block, Plot No C-38, Opp. MCA Club, Bandra Kurla ) Resulting Company / Transferee  
Complex, Bandra (East), Mumbai – 400051, ) Company  
Maharashtra, India )

BOROSIL TECHNOLOGIES LIMITED, a public )  
company incorporated under the Companies Act, )  
1956 having corporate identity number )  
U36999MH2009PLC197226 and having its )  
registered office at 1101, 11th Floor, Crescenzo, G- )  
block, Plot No C-38, Opp. MCA Club, Bandra-Kurla )  
Complex, Bandra (East), Mumbai - 400051, ) ... Third Applicant Company /  
Maharashtra, India ) Transferor Company

*Collectively referred to as ‘Applicant Companies’*

Order pronounced on November 25, 2022

**Coram:**

Shri H.V. Subba Rao, Hon’ble Member (Judicial)

Smt. Anuradha Sanjay Bhatia, Hon’ble Member (Technical)

*Appearances (via videoconferencing)*

For the Applicant Companies: Mr. Himanshu Vidhani a/w Mr. Peshwan  
Jehangir, Mr. Rushabh Gala, Mr. Amit Panwar,  
Mr. Harsh Salgia, Ms. Dhruvi Dharia i/b Khaitan  
& Co, Advocates for the Applicant Companies

*Per:* Anuradha Sanjay Bhatia, Member Technical

**ORDER**

1. Borosil Limited (hereinafter referred to as the “**First Applicant Company / Demerged Company**”), Klass Pack Limited (hereinafter referred to as the “**Second Applicant Company / Resulting Company / Transferee Company**”) and Borosil Technologies Limited (hereinafter referred to as the “**Third Applicant Company / Transferor Company**”) are entering into a composite scheme of arrangement. For the sake of convenience, the First Applicant

Company, the Second Applicant Company and the Third Applicant Company may be collectively referred to as “**Applicant Companies**” wherever required.

The said Scheme *inter alia* provides for:

- i. reduction and reorganisation of share capital of the Second Applicant Company;
  - ii. demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the First Applicant Company into the Second Applicant Company on a *going concern* basis and the consequent issue of shares by the Second Applicant Company and reduction and cancellation of the existing paid-up share capital of the Second Applicant Company held by the First Applicant Company; and
  - iii. amalgamation of the Third Applicant Company with the Second Applicant Company (“**Scheme**”).
2. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and hence the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.
  3. Learned Counsel for the Applicant Companies submits that the circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are extracted from the Scheme and stated below:

**RATIONALE FOR THE SCHEME**

1. *Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency while it continues with its consumer products business.*

2. *The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:*

- (i) value unlocking of scientific and industrial products business with ability to achieve valuation based on respective-risk return profile and cash flows;*
- (ii) attracting business specific investors and potential strategic partners and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth and thereby enable de-leveraging of the respective businesses in the longer-term;*
- (iii) segregation and unbundling of the scientific and industrial products business of the Demerged Company into the Resulting Company, will enable enhanced focus on the Demerged Company and the Resulting Company for exploring opportunities in their respective business domains; and*
- (iv) focused management approach for pursuing the growth in the respective business' verticals and de-risk the businesses from each other.*

3. *As part of the restructuring exercise, it is proposed to consolidate the resources of the Transferor Company with the Transferee Company. The said amalgamation will result in the following benefits:*

- (i) Streamline the corporate structure and consolidation of resources within the Transferee Company leading to greater synergies and operational synergy;*
- (ii) Opportunities for employees of the Transferor Company to grow in a wider field of business;*
- (iii) Optimal utilisation of resources and better management and administration; and*

*(iv) Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances.*

4. *In order to achieve an optimum equity share capital base which will commensurate with business activities of the Resulting Company subsequent to the demerger and merger as stated above, it is proposed to reduce the face value of the equity shares and reorganise the equity share capital of the Resulting Company prior to the said demerger and merger.*

5. *The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.”*

4. The Counsel for the Applicant Companies states that the resolutions passed by the Board of Directors of the Applicant Companies in their respective meetings held on February 7, 2022 approved the Scheme. The Appointed Date fixed under the Scheme is April 1, 2022.

5. The consideration for the Scheme is as set out below:

For demerger of the Demerged Undertaking (*as defined in the Scheme*) from the First Applicant Company / Demerged Company into the Second Applicant Company / Resulting Company (Clause 8 of the Scheme):

*“3 (Three) fully paid-up equity share of INR 1/- each of the Resulting Company (post proposed re-organization of share capital) credited as fully paid – up, for every 4 (four) fully paid-up equity share of INR 1/- each of the Demerged Company”*

For amalgamation of the Third Applicant Company / Transferor Company with the Second Applicant Company / Transferee Company (Clause 16 of the Scheme):

16.1 *Immediately upon effectiveness of Part Ill of the Scheme, the Transferor Company will become a wholly owned subsidiary of the Transferee Company and the entire paid-up share capital of the Transferor Company will be held by the Transferee Company. Accordingly, upon amalgamation of the Transferor Company with the Transferee*

*Company, there shall be no issue of shares as consideration for the said amalgamation.*

*16.2 Immediately upon effectiveness of Part IV of the Scheme, all equity shares of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.*

6. As on 30<sup>th</sup> June 2022, the First Applicant Company had 76,301 equity shareholders holding 11,42,21,107 equity shares of the First Applicant Company. A meeting of the Equity Shareholders of the First Applicant Company be convened and held on February 6, 2023 at 10:30 a.m. through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Equity Shareholders of the First Applicant Company will be able to cast their votes electronically. In addition to the above, the First Applicant Company shall provide facility of remote e-voting to its Equity Shareholders to cast their vote.
7. As on 30<sup>th</sup> June 2022, the Second Applicant Company had 7 equity shareholders holding 16,32,949 equity shares of the Second Applicant Company. The Learned Counsel for the Applicant Companies submits that the Second Applicant Company has received consent affidavits from all its Equity Shareholders, whereby they have given their consent and approval to the Scheme. The Consent Affidavits of the Equity Shareholders of the Second Applicant Company are annexed to the Company Scheme Application. Accordingly, the requirement to convene and hold meeting of the Equity Shareholders of the Second Applicant Company is dispensed with.
8. As on 30<sup>th</sup> June 2022, the Third Applicant Company had 7 equity shareholders holding 95,84,043 equity shares of the Third Applicant Company. The Learned Counsel for the Applicant Companies submits that the Third Applicant Company has received consent affidavits from all its Equity Shareholders, whereby they have given their consent and approval to the Scheme. The Consent Affidavits of the Equity Shareholders of the Third Applicant Company are annexed to the

Company Scheme Application. Accordingly, the requirement to convene and hold meeting of the Equity Shareholders of the Third Applicant Company is dispensed with.

9. The Learned Senior Counsel for the Applicant Companies submits that there are no Preference Shareholders of the Applicant Companies as on the date of hearing of the present Company Scheme Application and therefore, the question of convening and holding the meeting of the Preference Shareholders of the Applicant Companies does not arise.
10. The Learned Counsel for the First Applicant Company submits that as on 31<sup>st</sup> July 2022, there are 2 Secured Creditors of the First Applicant Company having an outstanding amount of INR 96,62,92,980/-. It is submitted that the First Applicant Company has obtained consents of both its secured creditors thereby representing 100% of the total aggregate outstanding, as on 31<sup>st</sup> July 2022. The Consent Affidavits of the Secured Creditors of the First Applicant Company are annexed to the Additional Affidavit. Accordingly, the requirement to convene and hold meeting of the Secured Creditors of the First Applicant Company is dispensed with.
11. The Learned Counsel for the Second Applicant Company submits that as on 31<sup>st</sup> July 2022, there is 1 secured creditor of the Second Applicant Company having an outstanding amount of INR 1,57,96,651/-. It is submitted that the Second Applicant Company has obtained consent of its sole secured creditor thereby representing 100% of the total aggregate outstanding, as on 31<sup>st</sup> July 2022. The Consent Affidavit of the Secured Creditor of the Second Applicant Company is annexed to the Additional Affidavit. Accordingly, the requirement to convene and hold meeting of the sole secured creditor of the Second Applicant Company is dispensed with.
12. The Learned Counsel for the Applicant Companies submits that there are no secured creditors of the Third Applicant Company. Thus, the question of convening and holding a meeting of the secured creditors of the Third Applicant Company to consider and approve the proposed Scheme does not arise.

13. The Learned Counsel for the First Applicant Company submits that as on 31<sup>st</sup> July 2022, there are 677 Unsecured Creditors of the First Applicant Company having an outstanding amount of INR 64,76,74,146/-. A meeting of the Unsecured Creditors be convened and held on February 6, 2023 at 12:15 p.m. through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Unsecured Creditors of the First Applicant Company will be able to cast their votes electronically. In addition to the above, the First Applicant Company shall provide facility of remote e-voting to its Unsecured Creditors to cast their vote.
14. The Learned Counsel for the Second Applicant Company submits that as on 31<sup>st</sup> July 2022, there are 125 Unsecured Creditors of the Second Applicant Company having an outstanding amount of INR 10,78,19,375/-. A meeting of the Unsecured Creditors be convened and held on February 6, 2023 at 2:00 p.m. through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Unsecured Creditors of the Second Applicant Company will be able to cast their votes electronically. In addition to the above, the Second Applicant Company shall provide facility of remote e-voting to its Unsecured Creditors to cast their vote.
15. The Learned Counsel for the Third Applicant Company submits that as on 31<sup>st</sup> July 2022, there are 64 Unsecured Creditors of the Third Applicant Company having an outstanding amount of INR 3,23,67,311/-. A meeting of the Unsecured Creditors be convened and held on February 6, 2023 at 3:30 p.m. through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Unsecured Creditors of the Third Applicant Company will be able to cast their votes electronically. In addition to the above, the Third Applicant Company shall provide facility of remote e-voting to its Unsecured Creditors to cast their vote.



16. In terms of the meetings to be convened of Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies, it is hereby directed as under:

- i. At least one month before the meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant Company to be held as aforesaid, notice convening the said meetings at the day, date and time as fixed in accordance with para nos. (7) and (14) above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the respective Equity Shareholders and Unsecured Creditors of the First Applicant Company, by electronic mail to their registered e-mail address, as per the records available with the First Applicant Company/ Depositories, in view of the on-going COVID-19 pandemic and ongoing social distancing norms. The First Applicant Company, shall ensure that, the Equity Shareholders and Unsecured Creditors of the First Applicant Company whose e-mail address' are not available with the First Applicant Company or who have not received notice convening said meetings, can access / download the said notices from the websites of the First Applicant Company viz. [www.borosil.com](http://www.borosil.com) and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.
- ii. At least one month before the meeting of the Unsecured Creditors of the Second Applicant Company and the Third Applicant Company to be held as aforesaid, notice convening the said meetings at the day, date and time as fixed in accordance with para nos. (15) and (16) above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the respective Unsecured Creditors of the Second Applicant Company and the Third Applicant Company, by electronic mail to their registered e-mail address, as per the records

available with the Second Applicant Company and the Third Applicant Company, in view of the on-going COVID-19 pandemic and ongoing social distancing norms. The Second Applicant Company and the Third Applicant Company, shall ensure that, the Unsecured Creditors of the Second Applicant Company and the Third Applicant Company whose e-mail address' are not available with the Second Applicant Company and the Third Applicant Company or who have not received notice convening said meetings, can access / download the said notices from the website of the First Applicant Company viz. [www.borosil.com](http://www.borosil.com).

- iii. At least 30 (Thirty) days before the meetings of the Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies to be held as aforesaid, notice convening the said meetings, at the date and time fixed in accordance with para nos. (7), (14), (15) and (16) above be published each in 'Business Standard' in English having nation-wide circulation, and 'Loksatta' in Marathi having circulation in Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the respective Applicant Companies, or by emailing the Applicant Companies at [bl.secreterial@borosil.com](mailto:bl.secreterial@borosil.com).

17. The Applicant Companies undertakes to:

- (i) Issue notice convening meeting of the Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- (ii) Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- (iii) Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016; and

- (iv) Publish the notice convening the meeting of the Equity Shareholders of the First Applicant Company and Unsecured Creditors of the Applicant Companies on the website of the First Applicant Company.

The undertaking is accepted.

18. Mr. Kewal Kundanlal Handa, Independent Director of First Applicant Company failing whom, Mr. Raj Kumar Jain, Independent Director of Second Applicant Company, is hereby appointed as the Chairperson for the respective meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company.
19. Mr. Raj Kumar Jain, Independent Director of Second Applicant Company failing whom, Mr. Kewal Kundanlal Handa, Independent Director of First Applicant Company, is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Second Applicant Company.
20. Mr. Raj Kumar Jain, Independent Director of Second Applicant Company failing whom, Mr. Kewal Kundanlal Handa, Independent Director of First Applicant Company, is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Third Applicant Company.
21. Mr. Nilesh Shah, Practicing Company Secretary (Membership No.: FCS-4554 – C.P. 2631) and failing him, Mr. Mahesh Darji, Practicing Company Secretary (Membership No. FCS-7175 C.P. 7809) and failing him, Ms. Hetal Shah, Practicing Company Secretary (Membership No. FCS- 8063 C.P. 8964) of M/s. Nilesh Shah & Associates, Practising Company Secretaries, is hereby appointed as a Scrutinizer for the meetings of Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies.
22. The Chairperson appointed for the aforesaid meetings to issue notice of the meetings of the Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies referred above. The Chairperson shall have all powers under the Companies Act, 2013 read with

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders and Unsecured Creditors convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the meetings by any Equity Shareholder(s) and Unsecured Creditor(s).

23. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103(1) of the Companies Act, 2013 and would include Equity Shareholders present through video conferencing and/or other audio-visual means.
24. The value and number of the equity shares of each equity shareholder shall be in accordance with the books/ register of the First Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
25. The quorum for the aforesaid meetings of the Unsecured Creditors will be 5 Unsecured Creditors (in number) for each of the Applicant Companies attending the meeting.
26. The value and number of the Unsecured Creditors shall be in accordance with the books/ records maintained by the Applicant Companies and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meetings and his decision in that behalf would be final.
27. The Chairperson shall file a compliance report not less than 7 (Seven) days before the date fixed for holding of the meetings of the Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors (for the Applicant Companies) and report to this Tribunal that the directions regarding the issue of

notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

28. The voting for the meetings of the Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies on the proposed Scheme shall be allowed electronically at the said meetings and through remote e-voting by Equity Shareholders and Unsecured Creditors, as the case may be, or by their respective authorized representative(s). The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the respective Applicant Company, in physical at its registered office or by electronic mode, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
29. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings within 30 (Thirty) days of the conclusion of the said meeting of the Equity Shareholders (in case of the First Applicant Company) and Unsecured Creditors of the Applicant Companies, and the said report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
30. The Learned Counsel for the First Applicant Company submits that in view of the observation / no-objection letters dated 1<sup>st</sup> August 2022 issued by BSE Limited and National Stock Exchange of India Limited, the First Applicant Company is not required to issue notices to Securities and Exchange Board of India and National Stock Exchange of India Limited under Section 230(5) of the Companies Act, 2013.
31. The Applicant Companies to serve notices upon: (1) the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; (2) Registrar of Companies at Mumbai; (3) Income Tax Department within whose jurisdiction the Applicant Companies are assessed to tax, for the First Applicant Company bearing PAN AACCH5367G having jurisdiction at DCIT Circle

6(1)(2), Aayakar Bhawan, Maharshi Karve Road, Churchgate, Mumbai – 400 020; for Second Applicant Company bearing PAN AAACK1797R having jurisdiction at ITO Ward 1(1), Kendriya Rajaswa Bhavan, Gadkari Chowk, Old Agra Road, Nashik – 422 002; and for the Third Applicant Company bearing PAN AADCB9364L having jurisdiction at ITO Ward 6(1)(1), Aayakar Bhawan, Maharshi Karve Road, Churchgate, Mumbai – 400 020; (4) GST Department having jurisdiction at Office of the Deputy Commissioner of CGST & Central Excise, Division - IV, Mumbai East, 1st Floor, Ganges Ink Building, LBS Marg, Opp. Cipla, Vikhroli (West), Mumbai – 400 083 for First Applicant Company bearing GST No. 27AACCH5367G1ZH, GST Department having jurisdiction at Office of the Superintendent of CGST & Central Excise, Ambad Rang, Nashik - II, Room No. 208(1), Plot No. 155, Room No. 108/2, Sector - P - 34, NH Jaistha & Vaishakh CIDCO, Nashik – 422 008 for Second Applicant Company bearing GST No. 27AAACK1797R1ZR, and GST Department having jurisdiction at Office of the Superintendent of CGST, GST Bhavan, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 for Third Applicant Company bearing GST No. 27AADCB9364L1Z6; and (5) BSE Limited (*through the BSE Listing Centre*) and any sectoral regulator, as applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 (Thirty) days of the date of receipt of the notice, it will be presumed that they have no objection to the Scheme as per Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

32. Additionally, the Third Applicant Company is directed to serve notice along with a copy of the Scheme upon the Official Liquidator, High Court, Bombay, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. M/s Dagdulal K. Jain & Co., Chartered Accountants having address at: ST-1/F-20, 1<sup>st</sup> Floor, Flowervalley Complex, Eastern Express-way, Thane (West), Pin- 400601, Email address: cadkjain.co@gmail.com and Contact Number: 9819241881 is appointed to assist the Official Liquidator to scrutinize the books of the Third Applicant Company for the last 3 years. The fee of the Chartered Accountant is fixed at INR

1,00,000/- inclusive of all taxes which shall be paid by the Third Applicant Company. The Official Liquidator shall make representation to the Tribunal within 30 (Thirty) days of the date of receipt of such notice, failing which it shall be presumed that the Official Liquidator has no objection to the proposed Scheme. A copy of the Report shall simultaneously be served upon the Third Applicant Company.

33. The Applicant Companies to file an affidavit of service and Compliance within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
34. Ordered Accordingly.

Sd/-  
Smt. Anuradha Sanjay Bhatia  
Member (Technical)

Sd/-  
Shri H.V. Subba Rao  
Member (Judicial)