



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**IA- 1762(PB)/2022
IN
CP-(IB)-102(PB) of 2017**

Under Section 35(1)(n) read with Section 60(5) of Insolvency and Bankruptcy Code, 2016 and Regulation 33 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In the matter of

M/s Edu Smart Services Private Limited

(Through its Liquidator Ritu Rastogi)

.... Applicant/Liquidator

Versus

1. M/s Lakshdeep Investments & Finance Private Limited

R/o 3, Narayan Building, 23, L.N. Road,

Dadar (East), Mumbai,

Maharashtra-400014

.... Non-Applicant No. 1

2. Deputy Commissioner of Income Tax

Office: Lawyer's Chamber, Block No. 1,

Room No. 428&429,

High Court of Delhi,

New Delhi-110503

.... Non-Applicant No. 2

3. Registrar of Companies

Ministry of Corporate Affairs

Office: - 4th Floor, IFCI Tower,

61, Nehru Place,

Page 1 of 20

IA- 1762(PB)/2022 in CP-(IB)-102(PB) of 2017

M/s Edu Smart Services Private Limited (Through its Liquidator Ritu Rastogi) v/s
Lakshdeep Investments & Finance Private Limited & ors.



NewDelhi-110019

.... **Non-Applicant No. 3**

4. Regional Director,

Northern Region,
Ministry of Corporate Affairs
Office: B-2 Wing, 2nd Floor,
Paryavarn Complex,
New Delhi- 110003

.... **Non-Applicant No. 4**

5. Central Board of Direct Taxes & Customs

Through Directorate of Legal Affairs
Office: 4th Floor, Rajendra Bhawan,
210, Deen Dayal Upadhyay Marg,
New Delhi-110002

.... **Non-Applicant No. 5**

6. Office of the GST Council Secretariat

Office: 5th Floor, Tower-II, Jeevan Bharti Building,
Janpath Road, Connaught Place,
New Delhi-110001

.... **Non-Applicant No. 6**

Order Pronounced on: 25.04.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR,

HON'BLE PRESIDENT

SHRI AVINASH K. SRIVASTAVA,

HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant / : Mr. K. Dutta, Sr. Adv., Ms. Prachi
Liquidator Johri, Adv, Ms. Ritu Rastogi,
Liquidator.

Page **2** of **20**

IA- 1762(PB)/2022 in CP-(IB)-102(PB) of 2017
M/s Edu Smart Services Private Limited (Through its Liquidator Ritu Rastogi) v/s
Lakshdeep Investments & Finance Private Limited & ors.



For the Revival Applicant : Mr. Sudhir Makkar, Sr. Adv, Mr. Sagar Bansal, Ms. Veera Mathai, Ms. Tammana Malik, Advocates

For the RP : Mr. Mahendar Khandelwal, RP of Edu Comp

ORDER

PER: AVINASH K. SRIVASTAVA MEMBER (TECHNICAL)

1. Preliminary

1.1 This is an application filed on behalf of the Liquidator of M/s Edu Smart Services Private Limited the “**Applicant**” under section 35(1)(n) r/w Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“The Code”) and Regulation 33 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking following reliefs from this Tribunal:

- a) *Pass an order approving the Revival Plan dated 08.03.2022 along with the Addendum dated 14.03.2022, submitted by LIFPL in Liquidation proceedings of the Corporate Debtor and declare that the same is binding on the Corporate Debtor and all stakeholders;*
- b) *Grant reliefs and concessions prayed for in clause 20 of the Revival Plan;*
- c) *Direct the actions indicated therein for the revival/sale of the Corporate Debtor may be carried out without the requirement of any board or shareholders resolutions of the Corporate Debtor;*
- d) *Direct that the Ministry of Corporate Affairs and the Registrar of Companies to take on record the change of equity share capital, the alteration in authorized share capital, the issuance and allotment*



of shares of corporate debtor to LIFPL and appointment of new directors decided by LIFPL to give effect to the Revival Plan;

e) Pass any other order(s) that this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice;

1.2 The Corporate Insolvency Resolution Process (**CIRP**) in respect of M/s Edu Smart Services Private Limited, the Corporate Debtor (**CD**), was ordered by this Tribunal vide order dated 27.06.2017 in CP(IB) 102(PB)/2017 and one Ms. Ritu Rastogi was appointed as Interim Resolution Professional and was confirmed as Resolution Professional (**RP**) by the Committee of Creditors. Since no Resolution Plan was received during the CIRP, upon an Application filed by the RP, this Tribunal vide order dated 23.03.2021 in IA/368/2021, ordered for Liquidation (**Liquidation Order**) in respect of the CD and appointed Ms. Ritu Rastogi as the Liquidator.

1.3 It is submitted that the CD is engaged in the business of digital education products in various schools across the country.

1.4 It is submitted that the Applicant after being appointed as the Liquidator in respect of the CD, issued a public announcement inviting stakeholders of the CD to submit their claims in accordance with the Code and Liquidation Regulations on 27.03.2021. The public announcement dated 27.03.2021 is attached to the application and marked as 'Annexure – 5'.

1.5 Upon receipt of the claims, the Applicant prepared the list of stakeholders and placed the same before this Adjudicating Authority and the same is annexed to the application and



marked as 'Annexure- 6'.

- 1.6 Thereafter, the 1st meeting of Stakeholder's Consultation Committee (**SCC**) was convened on 13.07.2021, wherein it was discussed and decided that the committee's first endeavor would be to sell the CD as a going concern. Minutes of the Meeting of the 1st SCC Meeting is annexed to the application as 'Annexure - 7'.
- 1.7 In this regard two valuers were appointed to carry out the liquidation valuation of the Corporate Debtor. The said valuation reports were submitted in December 2021 and the same was shared with all the members. The valuation reports dated 02.12.2021 and 09.12.2021 are annexed with this application as 'Annexure - 8 colly'.
- 1.8 Further on the basis of the said valuation reports, and with a view to maximize the value by way of sale of the CD as a going concern on an 'as is where is basis', the Applicant issued a notice for e-auction on 03.02.2022 inviting bidders to sell the CD as a going concern, and the last date for the submission of bids for the CD as a going concern was 21.02.2022. The e-auction notice is annexed to the application and marked as 'Annexure - 9'.
- 1.9 It is further submitted that the Liquidator had received Expression of Interest (**EOI**) from one Lakshdeep Investments & Finance Private Limited (**LIFPL/ 'Revival Applicant'**). Thereafter, on 08.03.2022, the Liquidator received a '**Revival Plan**' for settlement of liabilities of CD under the process of sale of the CD as a going concern. The EOI & Revival Plan is annexed



with the application and marked as 'Annexure - 10' & 'Annexure-11' respectively.

1.10 It is further submitted that during the 2nd SCC meeting, the representative of the State Bank of India, informed the other members that the settlement period of 18 months as proposed by the LIFPL, was too long and unacceptable. The said concern was seconded by the representatives of Punjab National Bank, IndusInd Bank and SICOM. However, the representative of DBS Bank then apprised the members that the Corporate Debtor was admitted to CIRP in the year 2017 and in the period of 5 years since then, hardly any recovery has been made, and taking this fact into account the proposal of LIFPL should be considered.

1.11 Thereafter, the Liquidator also apprised the SCC members that the Corporate Debtor does not have any fixed assets, and only has old receivables from the schools spread across India. Majority of these receivables are under arbitration, therefore the recovery of the same would be doubtful. The Liquidator further added that it would have to incur legal/collection expenses and substantial time would be required for recovery of these receivables.

1.12 Further, it was discussed that the settlement amount proposed by LIFPL is more than the liquidation value assessed by the 2 independent valuers appointed by the Liquidator. Further, the liquidation value included the Income Tax refund amount of Rs. 5.24 crore which was subsequently recovered and distributed as net of expenses among the secured financial creditors.

1.13 Therefore, on the discussions and deliberations of the SCC, the



members in the 2nd SCC Meeting, unanimously approved the Revival Plan except the timelines proposed for settlement of liabilities. The Minutes of the 2nd SCC Meeting dated 11.03.2022 is annexed with this application and marked as ‘Annexure-12’.

1.14 Further, the SCC members were of the view that since the Corporate Debtor is already in liquidation, the timeline for settlement of liabilities should not be more than 3-6 months. Therefore, in the interest of all the stakeholders, the Liquidator was requested to discuss this concern with LIFPL and persuade them to consider the settlement in a shorter period.

1.15 Further, post the discussion of Liquidator with LIFPL on its Revival Plan, the LIFPL on 14.03.2022 submitted an addendum to the Revival Plan dated 08.03.2022 with certain changes to clause 9.2 of the Revival Plan. The amended clause 9.2 pertaining to the timeline of infusion of funds is as extracted below:

“9.2 Applicant envisages to infuse Rs. 20 Crores for settlement of Claims of Secured, Unsecured Creditors, Operational Creditors, Employee Claim, liquidation cost and any other claim whether admitted or not, of the Corporate Debtor, towards full and final settlement of their claims against Corporate Debtor. Proposed time frame for infusion of said Rs 20 Crores shall be as under:

Particulars / Timeline	Amount (INR)
<i>Upfront - within 30 days of approval by NCLT</i>	<i>5 Crores</i>
<i>Within 3 months of approval by NCLT</i>	<i>5 Crores</i>



<i>Within 6 months of approval by NCLT</i>	<i>5 Crores</i>
<i>Within 9 months of approval by NCLT</i>	<i>5 Crores</i>
Total	20 Crores

These Rs 20 Crores to be 1st applied towards Liquidation Expenses. Balance available amount after adjustment of liquidation cost shall be distributed between Secured Financial Creditors and Unsecured Financial Creditors in the ratio of 95:5 in proportion to their claim amount as may be admitted by Liquidator.”

1.16 The Liquidator accordingly informed the SCC about this development vide email dated 16.03.2022. The Liquidator was directed to file a copy of the email dated 16.03.2022 vide a clarification order of this Tribunal dated 29.08.2022. Complying with the same, the Liquidator had submitted an ‘Affidavit for clarification in compliance of Order dated 29th August, 2022’ and the email dated 16.03.2022 is annexed to it as ‘Annexure – C4’.

1.17 It is further submitted that, in view of the above facts and circumstances, the Liquidator has been able to achieve a suitable and a cogent plan **for sale of business(s) of the Corporate Debtor as a going concern** and the same is at a value higher than reserve price of the last failed auction.

1.18 On a clarification sought by this Tribunal vide order dated 29.08.2022, it is clarified by the Liquidator & LIFPL that:

a. The EMD has been deposited by LIFPL vide a Demand Draft of INR 20,00,000/- (Rupees Twenty Lacs only) dated 06.09.2022



which is annexed at page number 98 of the Additional documents filed by the Liquidator.

- b. The proposal of sale of business of the CD as a going concern has been approved unanimously by all the members of SCC.

1.19 Hence, the Applicant/Liquidator has filed the recent application for the purpose of seeking approval of this Adjudicating Authority with respect to the Liquidation of the Corporate Debtor as a going concern under Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, in terms of the revival plan submitted by LIFPL.

2. Valuation of Corporate Debtor and claims admitted by the Liquidator.

2.1 The Liquidation value of the Corporate Debtor as per the first valuation report dated 02.12.2021, was Rs. 20,20,65,000/- (Rupees Twenty Crores Twenty Lac Sixty-five Thousand only) and as per the second valuation report dated 09.12.2021, the liquidation value was Rs. 19,07,46,176, whereas the amount offered by LIFPL is Rs. 20,00,00,000/- (Rupees Twenty Crores). The valuation reports are annexed to the application as 'Annexure-8 colly'

2.2 The List of claims received and admitted by the liquidator as on 17.08.2021 are as tabulated below.

Sr. No.	Category of Creditors	No. of claim	Claim Received (Rs.)	Claim Admitted (Rs.)
1	Secured Financial	5	1,91,31,31,646	1,75,36,18,123



	Creditors			
2	Unsecured Financial Creditors	5	20,54,80,05,426	14,49,22,01,687
3	Operational Creditors (other than workmen & employees)	7	92,07,70,941	92,07,70,941

3. Details of Revival Applicant and the nature of Plan

3.1 The purchaser or Revival Applicant of business of CD as a going concern i.e Lakshdeep Investments and Finance Private Limited (LIFPL), having Corporate Identity Number U67120MH1993PTC072685, is a company registered under the provisions of the Companies Act, 1956 and is also registered as a non-banking financial company with the Reserve Bank of India, having investment in various companies engaged in lending and real estate activities. Lakshdeep holds around 3.6 Crore shares of Sun Pharmaceuticals Industries Limited and approximately 41 lakh shares of Sun Pharma Advanced Research Company Limited. The net worth of Lakshdeep stands at Rs. 2,028 crore as on 31st March 2021.

3.2 The activity timeline for implementation of the Revival Plan is as stated in paragraph 1.15 *supra* and the duration of the plan is 9 months.

3.3 The Revival Applicant undertakes to take over the “**School Software and maintenance undertaking**” (**Undertaking A**) business of the Corporate Debtor as a going concern. The Remaining undertaking (**Undertaking B**) shall consists of all



assets and liabilities relating to business other than those forming part of the Business Undertaking A that includes margin money, MAT Credit entitlement, recoverable against corporate guarantee invocable, debit balance of reserves etc. and shall continue to be a part of Corporate Debtor post approval of this Revival Plan by this Adjudicating Authority. (Page 160 and Page 171 of the Application and Para 1.3 at Page 179 of the Application). The Revival Plan has been approved by the members of CoC unanimously.

3.4 The Revival Applicant specifically declares and undertakes that he is not ineligible under Section 29A of IBC, 2016 in clause 17.a. of the Revival Plan. An affidavit to the same effect has been annexed to the additional documents filed by Liquidator pursuant to the clarification order of this Tribunal dated 29.08.2022 at page number 111.

4. Details of Revival Plan/ Payment Schedule

4.1 The Liquidator submits the relevant information about the amount offered, distribution of cash and payment schedule as proposed by the Revival Applicant, *i.e.*, LIFPL, under the said Revival Plan is tabulated as under:

Sr. No.	Particulars	Proposed Distribution
A	Liquidation Cost	Rs. 20,00,00,000/- (Rupees Twenty Crores)
B	Secured Financial Creditors	
C	Unsecured Financial Creditors	
D	Operational Creditors	
E	Employee/Workmen Claim (Unrelated Party)	



F	Other Stakeholders	
G	Financial Creditors (Related Party)	
H	Employee Claim (Related Party)	
	Total	20,00,00,000/-

Aforesaid Twenty Crores shall be first applied towards Liquidation Cost. The balance amount is to be distributed between Secured and Unsecured Financial Creditors in satisfaction to their claim in the ratio of 95:5 in proportion to the claim admitted by the Liquidator. It is stated on page number 58 of the petition that the liquidator has not received any claim from workmen and employees however, there is one employee whose full and final settlement is pending, but no claim has been received from him.

4.2 The nature and source of funds proposed to be raised by the Revival Applicant is tabulated below:

Means of Finance / Sources of Funds	Amount (INR)
Contribution by way of Unsecured Debt or own funds	20,00,00,000/-
Total	20,00,00,000/-

4.3 The Applicant has submitted additional affidavits and documents dated 07.09.2022, 20.12.2022 and 03.02.2023 complying with the directions of this Adjudicating Authority seeking certain clarifications and the same is taken into consideration in this order.



4.4 The assets and liabilities forming part of Business 'Undertaking A' based on the financials dated 31.03.2020, to be transferred to the Revival Applicant as stated in affidavit dated 03.02.2023 is extracted below:

Particulars	Amount	Amount
<u>ASSETS</u>		
<u>Non-Current Assets</u>		
<u>Property Plant and Equipment</u>		
Office Equipment	17,515	
Furniture and Fixtures	13,586	
Computers and accessories	<u>50,915</u>	82,017
Loans (Security Deposits)		93,19,995
<u>Other Non- Current Assets</u>		
GST/VAT Receivable	2,90,83,100	
TDS Recoverable	7,41,29,687	10,32,12,787
		11,26,14,799
<u>Current Assets</u>		
Trade Receivable (Considered Good)	1,56,94,85,862	
Unsecured (Considered Doubtful)	3,12,36,42,700	
<u>Less:</u> Allowance for Credit Loss	-3,12,36,42,700	1,56,94,85,862
Cash and Cash Equivalent		84,49,598
Interest accrued but not due		3,73,074
Other Current Assets (Advance to suppliers)		3,68,38,222



Total Assets		1,72,77,61,554
<u>LIABILITIES</u>		
<u>Non – Current Liabilities</u>		
Provision for gratuity and leave encashment	3,76,314	3,76,314
<u>Current Liabilities</u>		
Provision for Expenses	3,52,571	
Liability towards Creditors	20,00,00,000	20,03,52,571
Total Liability		20,07,28,885

4.5 The Balance Sheet of 'Undertaking B' (Corporate Debtor), after this Revival Plan is implemented will be as extracted below (Annexure-2 of affidavit dated 03.02.2023 filed by the Revival Applicant):

Particulars	Amount	Amount
<u>ASSETS</u>		
MAT Credit	4,50,82,679	
Margin Money	34,29,436	
Recoverable against Corporate Guarantee Invocable	86,45,00,000	91,30,12,115
Total		91,30,12,115
<u>LIABILITIES</u>		
Equity Share Capital	1,00,000	
10,000 0.1% Non-Cumulative,		



Redeemable Non-Convertible Preference Share of Rs. 100/- each (issued against 45 Lakhs 8% NCPS)	10,00,000	11,00,000
<u>Reserves and Surplus</u>		
Reserves and Surplus	-10,81,24,64,149	
Less:- Adjustments pursuant to scheme of Arrangement	-39,74,88,736	-11,20,99,52,885
Preference Share suspense account		11,25,73,65,000
Receivable against corporate guarantee invocable		86,45,00,000
Total		91,30,12,115

4.6 Further, the unsecured loans and trade payables of the Corporate Debtor is reflected as 'Preference Share Suspense Account' in the table at para 4.5 of this order. As against this Preference Share Suspense Account, 0.1% non-cumulative, redeemable and non-convertible preference shares of Rs. 100/- each will be issued to compensate unsecured loans and trade payables

4.7 The Revival Applicant proposes to reorganize and restructure the Financials of Corporate Debtor as per clause 7 of the Revival Plan. The Revival Applicant also proposes to increase the authorised share capital which is extracted below for ready reference:

Particulars	Amount
10,000 Equity Shares of Rs 10 each	1,00,000/-
10,000 0.1% Non-Cumulative, Redeemable Non-Convertible Preference share of Rs. 100/- each (issued against 45 lakhs 8%NCPS)	10,00,000/-



11,25,73,650 0.1% Non- Redeemable Share of Rs. 100/- each	Non- Convertible Preference Cumulative,	1125,73,65,000/-
Total		1125,84,65,000/-

- 4.8 Further, a Certificate from Chartered Accountant stating that the proposed change in the Capital Structure of the Corporate Debtor is in compliance with the provisions of law is enclosed to the affidavit dated 20.12.2022 as 'Annexure C'.
- 4.9 The **Revival plan size is ₹20,00,00,000/-** (Rupees Twenty Crores only). The **“Effective Date”** of this Revival Plan shall be the date on which the Adjudicating Authority approves the Revival Plan.

5. **Waivers, Reliefs and Exemptions**

The Revival Applicant has prayed for the reliefs, waivers and concessions as enumerated under the Revival Plan approved by the SCC, namely, that from the plan approval date all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this Revival Plan, shall stand withdrawn, satisfied and discharged, from the date of approval of the 'Revival Plan'. In this regard, the Revival Applicant shall be legally authorized to seek appropriate orders from respective authorities/ courts/ tribunals for renewal of licenses/ withdrawal/ dismissal or abatement of the proceedings as the case may be.



6. Findings

6.1. On hearing the submissions made and after perusing the record, we find that the nature of this Revival Plan is under Regulation 32(f) & 32A of IBBI (Liquidation Process) Regulations, 2016, which reads as under:

“ **32. Sale of Assets, etc.**

The liquidator may sell-

(f) the business(s) of the corporate debtor as a going concern

32A. Sale as a going concern.

- (1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximise the value of the corporate debtor, he shall endeavor to first sell under the said clauses.*
- (2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.*
- (3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.*
- (4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days*



from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.”

6.2. In the present case, a business of the CD namely “**School Software and maintenance undertaking**” is being sold as going concern.

6.3. Admittedly, the CD has no fixed assets, but only receivables from schools across India, the majority of which are pending award in Arbitration. Be that as it may, the Revival Plan has been unanimously approved by the SCC. The commercial wisdom of the creditors is paramount (*Ref: K Sashidhar V. Indian Overseas Bank & Ors. Civil Appeal No. 10673/2018*). The SCC has discussed the feasibility of the plan and accordingly has assented to the plan. By and large, there are provisions for making the Plan effective after approval by this Adjudicating Authority.

6.4. The reliefs, concessions and waivers sought by the Revival Applicant will be dealt with strictly as per law.

6.5. In case of non-compliance with this order or withdrawal of the Revival Plan within the stipulated time, in addition to other consequences which follow under law, the SCC shall forfeit the EMD amount already paid by the Revival Applicant.

7. Orders

7.1. Subject to the observations made in this Order, the Revival Plan in question is hereby **approved. The Revival Plan shall form part of this Order.**

7.2. The Revival Plan is binding on the Corporate Debtor and other



stakeholders involved so that the sale of the business of the CD shall come into force with immediate effect.

- 7.3. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order pertaining to the sold business of the CD.
- 7.4. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 7.5. Liberty is hereby granted for moving appropriate application, if required, in connection with the implementation of this Revival Plan.
- 7.6. A copy of this Order shall be filed by the Liquidator with the Registrar of Companies, NCT of Delhi & Haryana so as to ensure successful implementation of the Revival Plan.
- 7.7. The Liquidator shall stand discharged from his duties pertaining to that segment of the CD which is sold as a going concern, with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Revival Plan.
- 7.8. However, the Liquidator shall continue to follow up and investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code for the remaining unsold business segment of the CD. The unsold business segment continues to be a part of the CD and will be liquidated by the Liquidator as per law.
- 7.9. The Liquidator is further directed to hand over all records, premises/ factories/documents and all other relevant records,



available with it to the Revival Applicant to finalize and co-operate on the further line of action required for starting the operation and implementation. The Revival Applicant shall have access to all the records and premises through the Liquidator to finalize the further course of action required for starting and running the operations of the sold segment of the CD.

7.10. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsels for information and for taking necessary steps.

7.11. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Accordingly, **IA 1762 (PB)/2022** is **disposed of**.
File be consigned to record.

Sd/-
RAMALINGAM SUDHAKAR
PRESIDENT

Sd/-
AVINASH K SRIVASTAVA
MEMBER (TECHNICAL)