IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CA (CAA) No. 36/ALD/2025
(First Motion)

(Under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016) and other applicable rules made thereunder)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

INDIA GLYCOLS LIMITED
a public listed company limited by
shares incorporated under the provisions
of the Companies Act, 1956
CIN: L24111UR1983PLC009097
having its registered office at:
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar,
Uttarakhand, India – 244713

…. Applicant No. 1 / Demerged Company

ENNATURE BIO PHARMA LIMITED
a public company limited by shares incorporated
under the provisions of the Companies Act, 2013
CIN U24290UR2021PLC013005
and having its registered office at:
P. No. 4 Pharma City Selaqui,
Dehradun, Uttarakhand, India – 248197

… Applicant No. 2 / Resulting Company No. 1

AND

IGL SPIRITS LIMITED
a public company limited by shares incorporated
under the provisions of the Companies Act, 2013
CIN U11011UT2024PLC018229
having its registered office at:
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar,
Uttarakhand, India – 244713

… Applicant No. 3 / Resulting Company No. 2

Order pronounced on: 15.01.2026

Coram:

Shri Praveen Gupta : *Member (Judicial)*

Shri Ashish Verma : *Member (Technical)*

Appearances:

Sh. Hirak Mukhopadhyay with : *For the Applicant Companies*
Sh. Varun Yadav & Sh. Atul Pandey, Advs.

ORDER

1. This is a joint First Motion Application filed by Applicant Companies for sanction of the proposed Scheme of Arrangement involving demerger of 'Bio Pharma Undertaking' and 'Spirits and Biofuel Undertaking' from **INDIA GLYCOLS LIMITED** (hereinafter referred to as 'Applicant No. 1 / Demerged Company') to **ENNATURE BIO PHARMA LIMITED** (hereinafter referred to as 'Applicant No. 2 / Resulting Company 1') and **IGL SPIRITS LIMITED** (hereinafter referred to as 'Applicant No. 3 / Resulting Company 2') (Demerged Company, Resulting Company 1 and Resulting Company 2 to be collectively referred to as 'Applicant Companies') and their respective shareholders under Sections 230 & 232 of the Companies Act, 2013 (the '**Act**') read with Rule 3 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the '**Rules**') and other applicable provisions of the Act for the time being in force, seeking sanction of the Scheme of Arrangement (hereinafter referred to as the **'Scheme'**).

2. The Applicant Companies have prayed for the following reliefs:

i. *To pass orders/ directions, directing the Demerged Company to issue individual notices through email and to convene, hold and conduct the meeting of the Equity Shareholders;*

ii. *To pass orders/ directions, directing the Demerged Company to issue individual notices through email and to convene, hold and conduct the meeting of the Unsecured Creditors with outstanding above INR 1 Lakh;*

iii. *To pass orders/ directions, dispensing with the meeting of secured creditors, since the Demerged Company has obtained consent affidavits from 95.46% of Secured Creditors in value;*

iv. *To pass orders/ directions, dispensing with the meeting of Equity Shareholders, since Resulting Company 1 has obtained consent affidavits from 99.94 % of Equity Shareholders in value;*

v. *To pass orders/ directions, dispensing with the meeting of secured creditors, since Resulting Company 1 does not have any Secured Creditors;*

vi. *To pass orders/ directions, dispensing with the meeting of unsecured creditors, since Resulting Company 1 does not have any Unsecured Creditors;*

vii. *To pass orders/ directions, dispensing with the meeting of Equity Shareholders, since Resulting Company 2 has obtained consent affidavits from 99.94% of Equity Shareholders in value;*

viii. *To pass orders/ directions, dispensing with the meeting of secured creditors, since Resulting Company 2 does not have any Secured Creditors;*

ix. *To pass orders/ directions, dispensing with the meeting of unsecured creditors, since Resulting Company 2 does not have any Unsecured Creditors;*

x. *To issue notices to the Central Government (through the Regional Director) and the Registrar of Companies, and such other regulator(s) as the Hon'ble Tribunal may deem fit, of this petition; and*

xi. *To pass any further order/s as deemed fit by this Hon'ble Tribunal in the present facts and circumstances of the case.*

3. The Applicant No. 1 / Demerged Company is a listed public limited company and a leading green company, engaged in the business of manufacturing and marketing of Bio based Specialties & Performance Chemicals such as Bio polymers, Green Solvents, Specialty Derivatives, Industrial Gases, Potable spirits, ENA (Extra Neutral Alcohol), Ennature Biopharma and Bio Fuels.

4. The Applicant No. 2 / Resulting Company No. 1 is a public limited company and has business objective of producing nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients and is a wholly owned subsidiary of Applicant Company l.

5. The Applicant No. 3 / Resulting Company No. 2 is a public limited company and has business objective inter alia of manufacturing and production of alcoholic and non-alcoholic beverages and ethanol and alcohol and is also a wholly owned subsidiary of Applicant Company l.

6. It is submitted that the registered office of all the Applicant Companies are situated in the State of Uttarakhand and hence are under the territorial jurisdiction of this Bench.

7. The rationale and the benefits of the Scheme are, inter alia, as follows:

a. The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. 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. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

b. The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking (as

defined in Scheme) and Biopharma Undertaking (as defined in Scheme) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in Scheme) becoming listed on the National Stock Exchange of India Limited and BSE Limited, with the Resulting Companies focusing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

8. The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

i. Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth;

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees;

c. The demerger may create potential to unlock value for stakeholders by drawing focused investors;

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use;

e. Each business will adhere to regulations that are specific to its industry; and

f. Separating the businesses will reduce the risk of one business affecting the others.

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

9. It is stated that the Board of Directors of the Demerged Company and the Resulting Companies No. 1 & 2 in their respective meetings held on 16.05.2025 considered and unanimously approved the proposed Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies No. 1 to 3 are attached as Annexure: 8, 9 and 10 respectively, with the application.

10. The appointed date of the Scheme for the purpose of the Arrangement shall be 01.04.2026 as mentioned in Clause 1.1 (3rd para) in Part-I of Scheme of Arrangement which is attached as Annexure: 1 of the application.

11. It is stated that the Applicant No. 1 / Demerged Company has filed its Annual Report of the for the financial year ending March 31, 2025 and limited review financials ending on June 30, 2025 which is attached as Annexure 3 of the application.

12. The Applicant No.2 / Resulting Company No. 1 has filed its Audited accounts for the financial year ending on 31.03.2025 and Audited financials ending on June 30, 2025 which is attached as Annexure 5 of the application. The Applicant No. 2 / Resulting Company No. 1 has also filed its Audited accounts for the financial year ending on 31.03.2025 and Audited financials ending on June 30, 2025 which is attached as Annexure 7 of the application.

13. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, the Applicant Demerged Company and the Resulting Companies No. 1 & 2 have filed certificate dated 16.05.2025, issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure 12 with the application.

14. Since the Applicant Demerged Company is a public listed company, hence a letter issued by the National Stock Exchange as well as the

Bombay Stock Exchange approving the Scheme has been filed and attached as Annexure 19 with the application.

15. It is further submitted that the share entitlement Report, dated 16.05.2025, considering financial information of the Demerged Undertakings and the Demerged Company upto 31.12.2024, for the proposed Scheme of Arrangement, has been issued by Mr. Kshitij Goel, Registered Valuer in respect of Securities or Financial Assets acting for TRC Corporate Consulting Private Limited, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/02/2024/15672. A copy of the said Valuation Report is annexed herewith as Annexure 11. The following Share Entitlement Ratio, in consideration with the report dated 16.05.2025 read with addendum dated 30.05.2025 and as incorporated in the scheme, is as follows:

- *The Resulting Company 1 will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the Equity Shareholders of the Demerged Company for every 3 (three) Equity Share of ₹5 each held in the Demerged Company.*
- *The Resulting Company 2 will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the Equity Shareholders of the Demerged*

Company for every 1 (one) Equity Share of ₹5 each held in the Demerged Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be as per Scheme in Annexure 1.

16. It is submitted that the Scheme (Annexure 1) also takes care of the interest of the employees of the Applicant Companies by virtue of Clause 5 of Part-II of the Scheme and Clause 11 of Part-III of the Scheme.

17. As per para 8 of the application it is submitted that as on the date of this application, apart from the information request received from the Regional Director, Northern Region, no proceedings under Sections 235 or 250A of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013 are pending against the Applicant Companies.

18. It is deposed by the Applicants that there is no sectoral regulator in the Applicant Companies whose approval may be required for the sanction of the Scheme of Arrangement except the statutory authorities, i.e., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttarakhand, Ministry of Corporate Affairs, Dehradun; (c) Securities and Exchange Board of India; (d) National Stock Exchange of India Limited; (e) BSE Limited (collectively called "Stock Exchanges") and (f) the Income Tax Department. It is also

deposed that the proposed Scheme of Arrangement will not attract the provisions of the Competition Act, 2002. Hence, no intimation to/approval from the Competition Commission of India (CCI) is required for the present Scheme of Arrangement. There are no legal proceedings, inquiry, inspection, investigation, prosecution, litigation pending before any court of law or Tribunal against the Applicant Companies.

19. The Applicant Companies have furnished the following documents:

i. Proposed Scheme of Arrangement (Annexure 1 of the application).

ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Demerged Company and the Resulting Companies No. 1 & 2 (Annexure 2, 4 and 6 respectively of the application).

iii. Certificates on status of shareholders Secured and unsecured creditors of Demerged Company (Annexure 13 of the application).

iv. Certificate from K.N. Gutgutia & Company, Chartered Accountants dated 1 October 2025 certifying that there are no secured and unsecured creditors in the Resulting Company 1 (Annexure 16 of the application).

v. Certificate from K.N. Gutgutia & Company, Chartered Accountants dated 1 October 2025 certifying that there are no secured and unsecured creditors in the Resulting Company 2 (Annexure 18 of the application).

vi. Consent affidavits from Secured Creditors of Demerged Company. (Annexure 14 of the application).

vii. Consent affidavit from Demerged Company approving the scheme as shareholder of Resulting Company 1. (Annexure 15 of the application).

viii. Consent affidavit from Demerged Company approving the scheme as shareholder of Resulting Company 2. (Annexure 17 of the application).

ix. Certificates of Statutory Auditors to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013. (Annexure 12 of the application).

x. Annual Report of the Demerged Company for the financial year ending March 31, 2025 and limited review financials ending on June 30, 2025. (Annexure 3 of the application).

xi. Audited accounts of the Resulting Company 1 for the financial year ending March 31, 2025 and audited financials ending on June 30, 2025. (Annexure 5 of the application).

xii. Audited accounts of the Resulting Company 2 for the financial year ending March 31, 2025 and audited financials ending on June 30, 2025. (Annexure 6 of the application).

xiii. Report on Share Entitlement Ratio (Annexure 11 of the application).

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Demerged Company:

Particulars	Total No.	Dispensation sought	% of Consent received
Equity Shareholders	**Listed Company**	No	N.A.
Secured Creditors	**17**[1]	Yes	95.46%
Un-secured Creditors	**575**	No	N.A.

[1] *It is pertinent to note that the Consent Affidavits received are more than the requisite statutory majority of 90% of the total value required to approve the Scheme in terms of the provisions of Section 230(9) of the Companies Act, 2013.*

Resulting Company No. 1:

Particulars	Total No.	Dispensation sought	% of Consent received
Equity Shareholders	**7**[1]	Yes	99.94%
Secured Creditors	**0**	Yes	N.A.
Un-secured Creditors	**0**	Yes	N.A.

[1] *It is pertinent to note that the Consent Affidavits received are more than the requisite statutory majority of 90% of the total value required to approve the Scheme in terms of the provisions of Section 230(9) of the Companies Act, 2013.*

Resulting Company No. 2:

Particulars	**Total No.**	**Dispensation sought**	**% of Consent received**
Equity Shareholders	**7**[1]	Yes	99.94%
Secured Creditors	**0**	Yes	N.A.
Un-secured Creditors	**0**	Yes	N.A.

[1] *It is pertinent to note that the Consent Affidavits received are more than the requisite statutory majority of 90% of the total value required to approve the Scheme in terms of the provisions of Section 230(9) of the Companies Act, 2013.*

Directions:

21. We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant Companies deserves to be allowed. We accordingly give the following directions:

I. In relation to the Applicant No. 1 / Demerged Company:

a. The meeting of the Equity Shareholders of Applicant Demerged Company be convened as prayed for through video conferencing with facility of remote e-voting on Monday, 9th March 2026 at 11:00 A.M, subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 103 of the Companies Act, 2013;

b. The meeting of the Secured Creditors of Applicant Demerged Company is dispensed herewith, keeping in view that 95.46% in value of the Secured Creditors have given their consents by way of affidavits;

c. The meeting of the Un-secured Creditors with outstanding above 1 Lakh of the Applicant Demerged Company be convened as prayed for through video conferencing with facility of remote e-voting on Monday, 9th March 2026 at 2:00 P.M, subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 230(6) of the Companies Act, 2013.

II. <u>In relation to Applicant No. 2 / Resulting Company No. 1:</u>

a. The meeting of the Equity Shareholders of Applicant Resulting Company No. 1 is dispensed herewith, keeping in view that 99.94% in value of the Equity Shareholders have given their consents by way of affidavits;

b. Since, the Applicant Resulting Company No. 1 does not have any Secured Creditor, the requirement to convene meeting of Secured Creditors does not arise;

c. Since, the Applicant Resulting Company No. 1 does not have any Un-Secured Creditor, the requirement to convene meeting of Un-Secured Creditors does not arise;

III. <u>In relation to Applicant No. 3 / Resulting Company No. 2:</u>

a. The meeting of the Equity Shareholders of Applicant Resulting Company No. 2 is dispensed herewith, keeping in view that 99.94% in value of the Equity Shareholders have given their consents by way of affidavits;

b. Since, the Applicant Resulting Company No. 2 does not have any Secured Creditor, the requirement to convene meeting of Secured Creditors does not arise;

c. Since, the Applicant Resulting Company No. 2 does not have any Un-Secured Creditor, the requirement to convene meeting of Un-Secured Creditors does not arise;

IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter persons present and voting shall be deemed to constitute the quorum.

V. Mr. L.N. Gupta (Mobile No. 8130585511, Email id: mbtgln@gmail.com), is appointed as the common Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson. 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 of Arrangement, if any, proposed by any persons.

VI. Mr. Vinayak Varma, (Mobile No. 9335155141, E-mail id: vinayakvarmaofficial@gmail.com), is appointed as the common Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

VII. Mr. Sumit Agrawal, CA, (Mobile No. 9415348986, E-mail id: agrsumit@yahoo.co.in), is appointed as the common Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh only) be paid for his services as the Scrutinizer.

VIII. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant No. 1 / Demerged Company.

IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant No. 1 / Demerged Company to its respective Equity Shareholders, Secured Creditors and Un-secured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Entitlement Ratio as discussed in para 14 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

X. It is further directed that along with the notices, Applicant No. 1 / Demerged Company shall also send, statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

XI. It is also directed that the Un-Audited Financial Statements (Provisional) of the Applicant Demerged Company and the Resulting Companies No. 1 & 2 not older than 6 months' from the date of the meetings be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

XII. That the Applicant No. 1 / Demerged Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "Financial Express" (English, District Udham Singh Nagar Edition) and "Uttar Ujala" (Hindi, District Udham Singh Nagar Edition). The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Demerged Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Demerged Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Demerged Company shall also publish the notice of the meetings on its website, if any.

XIII. The Applicant Companies shall issue notices to all the Secured Creditors of the Applicant Company No. 1 by specifying individual value of debts owed. Further, it is directed that while filing the second motion petition, if any objections or any affidavit/s are received by the Applicant Companies from these Secured Creditors,

the same would also be reflected in the second motion petition or immediately thereafter as soon as the same are received.

XIV. It shall be the responsibility of Applicant No. 1 / Demerged Company to ensure that the notices are sent under the signature and supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at least 7 days before the date fixed for the meetings.

XV. Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

XVI. 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 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Demerged Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XVII. The Applicant No. 1 / Demerged Company and the Resulting Companies No. 1 & 2 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 (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New

Delhi and having email id: rd.north@mca.gov.in; (b) the Registrar of Companies, Uttarakhand, Dehradun and having email id: roc.uttarakhand@mca.gov.in; (c) Securities and Exchange Board of India; (d) National Stock Exchange of India Limited; (e) BSE Limited (collectively called "Stock Exchanges") and (f) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies, if any, having email id – lucknow.pccit@incometax.gov.in; stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 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.

XVIII. The Applicant No. 1 / Demerged Company and the Resulting Companies No. 1 & 2 shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

XIX. The Authorized Representative of the Applicant Demerged Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.

XX. 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 Demerged Company and the Resulting Companies No. 1 & 2.

XXI. The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made there under. The appropriate prayer would also be made in the second motion petition for publication in newspaper.

22. 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.

23. With the aforesaid directions, this First Motion Application bearing CA (CAA) No.36/ALD/2025 is 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, Co-Chairperson and the Scrutinizer immediately.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Dated: 15.01.2026