



June 02, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G, Bandra kurla Complex,
Bandra (E), Mumbai 400051

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Update on Scheme of amalgamation and arrangement between Indus Towers Limited and Bharti Infratel Limited and their respective shareholders and creditors

Dear Sir/ Madam

Pursuant to Regulation 30(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its order dated May 31, 2019, has sanctioned the scheme of amalgamation and arrangement between Indus Towers Limited (Transferor Company) and Bharti Infratel Limited (Transferee Company) and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (the 'Scheme'). Copy of the order of Hon'ble NCLT is enclosed.

The Scheme shall become effective on the date on which certified copy of the order of Hon'ble NCLT is filed with Registrar of Companies upon fulfilment/ waiver of other conditions prescribed in the Scheme. The effective date will be communicated to the Stock Exchanges for further public dissemination as and when the Scheme becomes effective.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Bharti Infratel Limited


Samridhi Rodhe
Company Secretary



**Before the National Company Law Tribunal,
Chandigarh Bench
Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No: NCLT/CHD/Reg/ 1373

Date: 31-5-19

CP (CAA) No. 06/Chd/Hry/2019
Under Sections 230-232 of the
Companies Act, 2013

In the matter of:

Indus Towers limited

... Transferor/Petitioner Company No. 1

Vs


Bharti Infratel Limited.

... Transferee/Petitioner Company No. 2

To

Bharti Infratel Limited,
901, Park Centra, Sector-30,
NH-8, Gurugram, Haryana-122001

Please find enclosed herewith a certified copy of order dated 31.05.2019, for your information and necessary action.


31/5/19
Asstt. Registrar
for Registrar
NCLT, Chandigarh Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"**

CP (CAA) No. 6/Chd/Hry/2019

**Under Sections 230-232
of the Companies Act, 2013**

In the matter of the Scheme of Amalgamation between:

INDUS TOWERS LIMITED,
having its Registered Office at
Building No. 10, Tower – A,
4th Floor, DLF Cyber City,
Gurugram – 122002, Haryana
PAN:AABCI7776B

... Transferor/Petitioner Company No. 1

And

BHARTI INFRATEL LIMITED
having its Registered Office at 901,
Park Centra, Sector-30, NH-8,
Gurugram, Haryana – 122001
PAN:AADCB0274F

... Transferee/Petitioner Company No. 2

Judgment delivered on: 3 / .05.2019

**Coram: HON'BLE MR. M.K. SHRAWAT, MEMBER (JUDICIAL)
HON'BLE MR. PRADEEP R. SETHI, MEMBER (TECHNICAL)**

For the petitioner companies :

- 1). Mr. Anand Chhibbar, Senior Advocate
- 2). Mr. Sanjeev Puri, Senior Advocate,
- 3). Mr. Rohit Khanna,
- 4). Mr. Gaurav Mankotia,
- 5). Mr. Kamal Shankar,
- 6). Mr. Atul Menon,
- 7). Mr. Pondyuman and
- 8). Mr. Saurabh Gautam, Advocates



CP (CAA) No. 6/Chd/Hry/2019

For the Regional Director
(Northern Region), Delhi

: Dr. Afsar Ali, Registrar of Companies,
Chandigarh and Punjab.

For Income Tax Department

: 1). Mr. Yogesh Putney, Advocate
2). Ms. Gauri Neo Rampal, Advocate

Per: Pradeep R. Sethi, Member (Technical)

Judgment

This is a joint Second Motion Petition under Sections 230 to 232 of the Companies Act, 2013 (for brevity, the 'Act') filed by the Petitioner-Companies in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules') for the sanction of Scheme of Amalgamation (for brevity the 'Scheme') between Indus Towers Limited (Transferor Company/Petitioner Company No. 1) and Bharti Infratel Limited (Transferee Company/Petitioner Company No. 2). The joint petition is maintainable in terms of Rule 3(2) of the Rules.

2. The petitioner companies filed First Motion Petition bearing No. CA(CAA) No.27/Chd/Hry/2018 before this Tribunal for seeking directions to convene the meetings of equity shareholders of Transferee Company and unsecured creditors of both the Transferor and Transferee Company.

3. The First Motion Application was disposed of vide order dated 17.12.2018 read with an order dated 24.12.2018 with directions to hold the meetings of unsecured creditors of both the Transferor and Transferee Companies and equity shareholders of Transferee Company. Further, meetings of the equity shareholders and secured creditors of the petitioner company No. 1 were dispensed with. Also meetings of secured creditors of petitioner company



No. 2, there being no secured creditors were dispensed with as mentioned in the order dated 17.12.2018 attached at Annexure A-21 of the petition.

4. The affidavits dated 19.01.2019 of Mr. Rajinder Kumar and Ms. Samridhi Rodhe, Authorized Signatories of Petitioner No. 1 and 2 Company respectively with regard to compliance of all the directions given in the orders dated 17.12.2018 and 24.12.2018 was filed vide Diary No. 311 and 312 dated 21.01.2019 alongwith newspaper publication in 'Business Standard' (English), Delhi NCR Edition and 'Hindustan' (Hindi) Delhi NCR Edition. Notices are also stated to be sent to Competition Commission of India (CCI), Income Tax Authorities, Regional Director (Northern Region), Reserve Bank of India, Official Liquidator, Registrar of Companies, NCT of Delhi, SEBI, NSE, BSE and Department of Telecommunications (DoT).

5. Reports dated 05.02.2019 of the Chairperson along with the report of Scrutinizer in respect of meetings of unsecured creditors of Transferor and Transferee Company and equity shareholder of Transferee Company was filed by Diary No. 620, 621 & 622 dated 07.02.2019.

6. The Chairperson has reported that the Scheme was approved by 96.76% of the equity shareholders of Transferee company; 100% of the unsecured creditors of the Transferee Company and 99% of the unsecured creditors of Transferor Company present and voting. Thereupon the instant petition was filed for approval of the Scheme in terms of Rule 15 of the Rules.

7. The main objects, date of incorporation, paid-up share capital and the rationale of the Scheme have been discussed in detail in the order disposing of petition on 17.12.2018 passed by this Tribunal.

8. It is further submitted that the certificates of statutory auditor of the Petitioner Companies, stating therein that the accounting treatment provided in the Scheme is in compliance with the provisions of Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles are part of the record.

9. The audited financials of the petitioner companies as on 31.03.2018 and Supplementary financial Statements as on 31.12.2018 have been annexed as Annexure A3, A4, A9 and A-10 of the petition.

10. As per Part A of the Scheme, the Appointed Date means the Effective Date. Clause 6 of Part C is reproduced here as below:-

"6. Effectiveness of this Scheme

6.1 This Scheme shall become effective on the date on which certified copies of the Judgment(s) of the NCLT in connection with the Scheme are filed with the relevant Registrar of Companies, after, and in any event within five (5) days of, the fulfillment/waiver of the conditions precedent set out in Clause 5 above and the Implementation Agreement ("Effective Date")."

The Scheme provides for the manner in respect of share exchange ratio for which the valuation report along with fairness opinion and summary of valuation report is attached as Annexure A14, A-15 & A-16 of the petition. The share exchange ratio under the scheme has been determined in accordance with the report on share exchange report dated 24.04.2018 of Walker Chandiok & Co. LLP. According to the share valuation report, the share exchange ratio is 1565:1.

11. During the course of hearing, the petitioners were directed to file the detailed response to the observation made in Para 35 of First Motion Application regarding the computation of the determination of the value per share and the valuers by way of detailed affidavit. In compliance to the same, petitioner company 1 & 2 placed on record two separate affidavits vide Diary Nos. 1127 and

1128A dated 08.03.2019. Copies of affidavit of Mr. Shashishekhar Chaugule, Partner in Walker Chandlok & Co. LLP, Chartered Accountants (Valuers) is a part and parcel of Diary No. 1127 dated 08.03.2019 and Diary No. 1170 dated 11.03.2019 wherein the detailed computation of the determination of the value per share along with the method are attached.

12. When the petition was listed on 15.03.2019, the following directions were issued:-

"The petition be listed for hearing on 14.05.2019. Notice of hearing be advertised in the same newspapers as in the first motion petition i.e. 'Business Standard' (English) and 'Hindustan' (Hindi) both Delhi NCR edition not less than 10 days before the aforesaid date fixed for hearing.

Notice be also served upon the Objector(s) or their representatives as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

In addition to the above public notice, each of the petitioner companies shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, NCT of Delhi and Haryana (c) Income Tax Department through the Nodal Officer i.e. Principal Chief Commissioner of Income Tax, Aayakar Bhawan, Sector 17-E, Chandigarh – 160017 (d) Official Liquidator, Punjab, Haryana & Chandigarh (e) SEBI (f) BSE (g) NSE (h) Department of Telecommunications (i) Competition Commission of India (j) Reserve Bank of India along with copy of this petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the Scheme.



The petitioner-companies are directed to file specific affidavits of the authorized representatives to the effect that there is no other sectoral regulator(s) governing the business of the petitioner-companies and the petitioner companies shall also file the affidavit at least two days before the date fixed, stating if any objections to the Scheme, have been received by the petitioner-companies.

All the petitioners shall at least two days before the date of hearing of the petition file an affidavit of service regarding paper publication as well as service of notices on the authorities specified above including the sectoral regulator as well as to objectors, if any."

13. The learned counsel for the petitioner company filed compliance affidavits dated 08.05.2019 of Mr. Rajinder Kumar and Ms. Samridhi Rodhe, Authorized Signatories of both the Petitioner Companies No. 1 & 2 respectively with regard to compliance of all the directions given in the order dated 15.03.2019 vide Diary No. 2358 and 2357 both dated 09.05.2019 alongwith newspaper publications in 'Business Standard' (English) Delhi NCR Edition and 'Hindustan' Delhi NCR Edition both dated 06.04.2019 annexed as Annexure A2 (colly) of Diary Nos. 2357 and 2358. It is also deposed that no objections have been received by the petitioner companies. The Registry also reported on 15.03.2019 that no objections have been received against the scheme in this Tribunal.

14. It is also stated in the affidavits that notices were sent by the petitioner companies to Competition Commission of India (CCI), Income Tax Authorities, Regional Director (Northern Region), Reserve Bank of India, Official Liquidator, Registrar of Companies, NCT of Delhi, SEBI, NSE, BSE and Department of Telecommunications (DoT). The postal receipts of the notices along with tracking reports sent to the statutory authorities are part of the said affidavits.

15. The learned counsel for the petitioner companies submitted that vide separate affidavits of Mr. Rajinder Kumar and Ms. Samridhi Rodhe, Authorized

Signatories of Transferor and Transferee Company (Diary Nos. 2314 & 2315), it is stated that the companies have sectoral regulators namely Competition Commission of India (CCI), Income Tax Authorities, Regional Director (Northern Region), Reserve Bank of India, Official Liquidator, Registrar of Companies, NCT of Delhi and Department of Telecommunications (DoT). It was also contended that other sectoral regulators who do not govern the business of the petitioner companies but may be treated as sectoral regulators viz., SEBI, NSE and BSE.

16. We have heard the learned counsel for the petitioners, Regional Director, Official Liquidator (Northern Region), Ministry of Corporate Affairs, Income Tax Department and perused the records.

17. The Regional Director, Northern Region, Ministry of Corporate Affairs (RD) filed his report (Diary No.2486) by way of affidavit of Dr. Raj Singh, Regional Director dated 09.05.2019. Following are the observations:-

- (i) In Para 10 of the report, it is stated that the Transferee Company may be directed to obtain necessary approvals from the Department of Telecommunications for transfer of licenses pursuant to sanction of the Scheme by the Tribunal.
- (ii) In Para 11 of the report, it is submitted that there has been no prosecution and inspection or investigation pending in respect of the petitioner companies.
- (iii) In Para 13 of the report, it is further stated that the Transferee Company may be directed to comply with provisions of Section 232(3)(i) of the Act i.e. concerning fee payable on its revised authorized share capital.

18. The report of the Registrar of Companies (ROC) was filed along with the report of the Regional Director stating that there are no proceedings pending against any of the Petitioner Companies. It was also submitted that the name of the Transferee Company shall be changed to "Indus Towers Limited" and in this regard, the Transferee Company is directed to comply with the relevant provisions of the Companies Act, 2013 and Rules made thereunder along with the guidelines issued by MCA.

19. In a joint response to the RD and the ROC, the petitioner companies filed reply by way of affidavit dated 12.05.2019 [diary No.2417 dated 13.05.2019] wherein the following contentions are made:-

- (i) In Para 5.1.2 of the reply, it is submitted that the petitioner companies are infrastructure providers holding Infrastructure Provider Category-I (IP-I) registration issued by the Department of Telecommunications (DoT) and do not hold any telecom license within the meaning of Section 4 of the Indian Telegraph Act, 1885. Therefore, the DoT's guidelines for Transfer/Merger of various categories of Telecommunication service licenses/authorization under Unified License on compromise, arrangements, amalgamation of the companies (as amended) (Merger Guidelines) are not applicable to the aforesaid Scheme. Hence, the approval is not required in this case. It is further submitted that the Transferee Company had issued letters to DoT regarding the non-applicability of the Merger Guidelines

to the Scheme and the same are attached as Annexure P1 and P2 of Diary No. 2417.

- (ii) In Para 5.2.2 of the reply, the petitioner companies relies on Principal Bench, NCLT judgment titled *InterGlobe Enterprises Limited & Ors. (C.P. No. 26 of 2016)* wherein it is stated that Sections 391 to 394 of the Companies Act, 1956 constitutes the concept of "single window clearance" and held that there was no separate formalities to be followed for change in the name or the objects clause of the memorandum of association of the Transferee Company. It is further undertaken by the Transferee Company to comply with all the necessary statutory filing requirements under the Act in relation to the change of name pursuant to the Scheme on record with the relevant authorities.
- (iii) In Para 5.3.4 of the reply, it is submitted that Para 12 of Part B of the Scheme is in consonance and compliance with Section 232 (3)(i) of the Act.
- (iv) In Para 5.3.5 of the reply, the Transferee Company further undertakes to pay the requisite fee on its enhancement of authorized share capital by way of amalgamation.

20. Mr. O.P. Sharma, Official Liquidator (OL) in its report (Diary No. 2394) has raised certain averments which pertains to the statements of fact and observations in respect of the Transferor Company. In para 12 and 13 of the report, it is stated that as per Auditor's report for various financial years , it is pointed out that there are some dues of income tax, sale tax, service tax and



value added tax in relation to the Transferor Company on account of any dispute for the various financial years ranging from 2008-09 to 2016-17 which are pending before the various Forums of Adjudication. It is further submitted that the Scheme matter may kindly be decided on merits of the case.

21. In reply to the OL Report, the Transferor Company filed reply by way of affidavit dated 13.05.2019 (Diary No.2447) wherein the following responses are recorded :-

- (i) In para 7 of the reply, while referring to para 12 &13 of the OL Report, it is submitted that the dues of Income Tax, Sales Tax, Service Tax and value added tax in respect of Transferor Company in terms of Clause 3.1 of Part B of the Scheme, upon which the Scheme becoming effective, all liabilities including statutory dues shall vest in the Transferee Company and be duly discharged by the same.
- (ii) In para 9 of the reply, it is submitted that in terms of Clause 7 of Part B of the Scheme, all legal proceedings of the Transferor Company will be continued by the Transferee Company post amalgamation.

22. Mr. G.P. Sharma, Assistant Commissioner of Income Tax, Circle-4(2), New Delhi in its report (Diary No. 210) stated that the assessment proceedings for AY 2017-18 are pending in respect of the Transferee Company. It is further submitted that there is no objection regarding the arrangement

between the petitioner companies. As regards service on the Income Tax Department for report in Transferor Company, the postal receipt alongwith the tracking report of the notice sent to the Income Tax Authorities by the Transferor Company is a part of Diary no. 2358 dated 09.05.2019. Despite evidence of service, no representation is received.

23. In reply to the Income Tax Department (Diary No.2444), the Transferee Company submitted that it undertakes to discharge any tax liability as may be determined on the final adjudication of the assessment proceedings pending for AY 2017-18.

24. Ms. Jyoti Jindgar, Secretary, Competition Commission of India in the letter dated 30.04.2019 (Diary No. 143 dated 06.05.2019) granted approval to the merger/amalgamation of the petitioner companies under the provisions of Competition Act, 2002.

25. Bombay Stock Exchange (BSE) in its observation letter dated 24.07.2018 directed the petitioner companies to provide any additional information, if any, alongwith various documents to the Exchange for further circulation on their website and to ensure that the aforesaid additional information be disseminated on the petitioner company's website as well. It was further advised to the petitioner companies to comply with the various provisions of the circulars of SEBI. National Stock Exchange of India Limited in its letter dated 24.07.2018 has given the same comments as of BSE and compliance.

26. Learned counsel for the petitioner companies placed on record the copy of letters sent to DoT and separate affidavit-cum-undertaking on behalf of both the petitioner companies stating that no response or any observations have been received on behalf of the DoT by either of the petitioner companies. Copies



of the letters and undertakings are part and parcel of Diary Nos. 2445 dated 14.05.2019 and Diary No. 2418 dated 13.05.2019.

27. It is observed that an opportunity has been granted to the Department of Telecommunications, Reserve Bank of India and SEBI by service of notices of the petition to file any objections/comments opposing the petition, thereafter no response has been received by any of the above sectoral regulators so far.

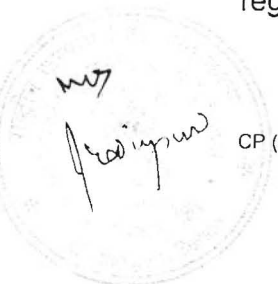
28. Learned counsel for the petitioner companies relied upon the separate affidavit of service by both the petitioner companies (Diary No. 2357 & 2358 dated 09.05.2019) wherein postal receipts alongwith tracking reports in relation to the notices sent to the above sectoral regulators are appended.

In respect of Transferor Company, the speed post receipts are at Page Nos. 19 & 20 (Diary No. 2358) and the corresponding tracking reports are at Page Nos. 23, 31 & 33 concerning DoT, SEBI and RBI (sectoral regulators) as per which items sent stated to have been delivered.

In respect of Transferee Company, the speed post receipts are at Page Nos. 18 & 19 (Diary No. 2357) and the corresponding tracking reports are at Page Nos. 24, 25 & 26 concerning DoT, SEBI and RBI (sectoral regulators) as per which items sent are stated to have been delivered.

29. Learned counsel for the petitioner companies further submitted that the Scheme does not contemplate any corporate debt restructuring as provided in Section 230(2)(c) of the Act.

30. Learned counsel for the petitioner companies submitted that the petitioner companies are infrastructure providers holding Infrastructure Provider registration issued by the Department of Telecommunications (DoT). It is further



contended that the petitioner Companies are engaged in the business of telecom towers and the present Scheme of Amalgamation does not involve any sort of transfer of telecom licenses. Hence, the DoT's approval is not necessary requirement to the aforesaid Scheme.

31. In view of the above discussion, we conclude that the Regional Director, Northern Region, Ministry of Corporate Affairs, Registrar of Companies, CCI, BSE, NSE, DoT, Official Liquidator and Income Tax Department have not raised any objections to the proposed Scheme of Amalgamation. The learned counsel for the petitioner companies has referred to clause 7.1 of the Scheme which provides that all legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company and that clause 9.1 provides that all taxes paid or payable by the Transferor Company shall be deemed to be the corresponding item paid by the Transferee Company.

32. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD, ROC and IT Department have been adequately replied by the Petitioner Companies and hence, there is no impediment in the sanction of the Scheme. The Scheme is approved and we hereby declare the same to be binding on all the shareholders and creditors of the Petitioner Companies and on all concerned. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company shall stand dissolved without undergoing the process of winding up.

THIS TRIBUNAL DO FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company stand transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Section 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That all the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme'; and
5. That the name of the Transferee Company be changed from "Bharti Infratel Limited" to "Indus Towers Limited" pursuant to the sanction of the "Scheme". Further, the name "Bharti Infratel Limited" wherever it occurs in the memorandum of association and

articles of association of the Transferee Company shall be substituted by "Indus Towers Limited". The change of name will be subject to the Transferee Company complying with all necessary statutory filing requirements under the Act for placing the change of name in the Register of Companies records.

6. That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and

7. That the Petitioner Companies do, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with it on the file relating to the Transferee Company and files relating to the said Transferor Company and Transferee Company shall be consolidated accordingly, as the case may be; and

8. That the Transferee Company shall deposit an amount of ₹1,00,000/- (Rupees One Lac only) with the Pay & Accounts Office in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and ₹50,000/- (Rupees Fifty Thousand only) in favour of "The Company Law Tribunal Bar



Association" Chandigarh within a period of five weeks from the date of receipt of certified copy of this order;

9. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

33. As per the above directions Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 formal orders be issued on the petitioners on filing of the Schedule of Property i.e.(i) freehold property of the Transferor-Company; and (ii) leasehold property of the Transferor-Company by way of affidavit of the Transferor Company.

Sd/-
(M.K. Shrawat)
Member (Judicial)

Pronounced in
open court
Pradyumn
31.5.2019

Sd/-
(Pradeep R. Sethi)
Member (Technical)

May 31st, 2019
Yashpal

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

FREE OF COST COPY

No. _____
Date of Presentation As per NCLT Rule 150
Application for Order of 2016.
No. of Pages 16
Copying Fee NIL
Registration Fee NIL
Total Fee NIL
Date of Receipt 31-5-19
Date of Payment of Fee 31/5/19
Date of Delivery of Copy 31/5/19

[Signature]
31/5/19
DB/DB/AR / Court Officer
National Company Law Tribunal
Chandigarh P.