



Karuturi Global Limited

Office: # 204, Embassy Center, 11, Crescent Road, Bangalore – 560 001, INDIA

Tel: 0091 80 23085300 • E-mail: info@karuturi.com

url: karuturi.com • CIN : L01122KA1994PLC016834

Date: 24-01-2020

To,

National Stock Exchange of India Limited,
Exchange Plaza C-1, Block -G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051
NSE script code: KGL ISIN: INE299C01024

BSE Limited,
25th Floor, P J Towers,
Dalal Street,
Mumbai 400 001.
BSE script code: KGL | 531687

Subject: Disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Madam/Sir,

We refer to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Regulations**”) and other applicable provisions.

Pursuant to the SEBI Regulations, we hereby provide case update concerning the Corporate Insolvency Resolution Process of M/s Karuturi Global Limited (“**KGL**”) as a matter of mandatory compliance. The summary of the court order received in respect to I.A.No.421 / 2019 in C.P.(IB) No.216/ BB/ 2018 is provided below. It should be noted that the summary of the order is for reference only and it should not be construed as a holistic encapsulation of the order passed by Hon’ble National Company Law Tribunal (“**NCLT**”), Bengaluru.

Case no. I.A.No.421 / 2019 in C.P. (IB) No.216/ BB/ 2018 (Order date 16/01/2020): The summary of the order passed by Hon’ble NCLT, Bengaluru is as follows:

I.A.No.421 / 2019 in C.P. (IB) No .216/ BB/ 2018 is disposed off with the following directions:

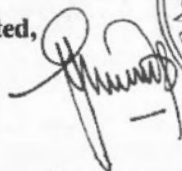
- i. The Applicant is granted liberty to submit a representation about his grievance(s) to the Resolution Professional, within a period of three weeks from the date of receipt of a copy of the order mentioned herein.
- ii. After receipt of Representation as mentioned supra, the Resolution Professional is directed to directed to communicate his decisions to the Applicant, within a period of 2 (two) weeks thereafter, and communicate the same to the Applicant.
- iii. The order specifies that the status quo in I.A. No. 421 of 2019 has been removed and the CoC Meetings may be conducted.

The order copy has been annexed as **Annexure A** for your reference.

We request you to kindly take the same on record and treat this information as a disclosure in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,
Yours truly,

For Karuturi Global Limited,



Ghanshyam Das Mundra

(Karuturi Global Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 by National Company Law Tribunal ("NCLT"), Bengaluru Branch order dated august 2, 2019. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ghanshyam Das Mundra, appointed under the provisions of the Code.)

IP Regn. No.: IBBI/IPA001/IP-P00248/2017-18/10477

Email ID: cirp.kgl@mytemple.co.in

Sl No. 31

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

I.A. No.421/2019 in
C.P. (IB)No.216/BB/2018
U/s. 60 (5) of the IBC, 2016

In the matter of:

Sai Ramakrishna Karuturi
R/o.9/56, First Class,
8th Main RMV Extension,
Sadashivnagar – 560 080

- Applicant/
Suspended Director of Board
of Director of Corporate
Debtor

Versus

1. Shri Ghanshyam Das Mundra
Resolution Professional of
M/s. Karuturi Global Limited

R/o. at E-204, Ashok Garden,
T.J.Road, Sewree,
Mumbai – 400 015

2. Axis Bank Limited
R/o. at Trishul, 3rd Floor,
Opp. Samartheshwar Temple,
Law Garden, Ellis Bridge,
Ahmedabad – 380 006

- Respondents

Date of Order: 16th January, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)



Parties/Counsels Present:

For the Applicant : Shri Soumabho Ghosh, Shri Raktim
Gogoi

For the Respondent No. 1 : Shri S. S. Naganand, Senior Counsel
With Shri Shreyas Jayasimha,
Shri Aakash Sherwal,
Shri Ghanshyam Das Mundra, RP.

For Respondent No.2 : Ms. Poornima Hatti

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.421/2019 in C.P.(IB)No.216/BB/2018 is filed by Sai Ramakrishna Karuturi ('Applicant'), U/s. 60 (5) of the IBC, 2016, by inter alia seeking to set aside the constitution of the CoC; and/or; to pass an order restraining the Interim Resolution Professional from conducting the 1st meeting of the Committee of Creditors scheduled to be held on 04.09.2019; and/or; to defer the 1st meeting of the Committee of Creditors scheduled to be held on 04.09.2019; and/or; to direct the Interim Resolution Professional to exclude the claim of Axis Bank Limited in excess of Rs.86,60,30,519 as claimed in the C.P(IB)No.216/BB/2018; and/or; to direct the Interim Resolution Professional to not include the Corporate Guarantee in the claim of Axis Bank Limited etc.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
 - (1) Initially, the C.P.(IB)No.216/BB/2018 filed by Axis Bank Limited (Petitioner/Financial Creditor) to initiate CIRP in



respect of M/s. Karuturi Global Limited (Respondent/ Corporate Debtor), was admitted by the Adjudicating Authority, vide order dated 02.08.2019, by initiating CIRP, appointing Ghanshyam Das Mundra as IRP, imposing moratorium etc. On receipt of the Order, IRP had made Public Announcement (Public Announcement in Form A) to give intimation to the creditors of Corporate Debtor regarding initiation of Corporate Insolvency Resolution Process (CIRP) and to receive the claims from them within the prescribed time limits, as prescribed under the provisions of the Code.

- (2) Sai Ramakrishna Karuturi (herein after referred as Applicant) is one of the Director of the suspended Board of Directors of the Corporate Debtor. Aggrieved by the said order dated 02.08.2019, the Applicant has preferred an Appeal before the Hon'ble NCLAT, vide Company Appeal (AT) (Insolvency) No.825 of 2019, which was subsequently dismissed as withdrawn by upholding the order of the Adjudicating Authority.
- (3) It is alleged that Interim Resolution Professional in collusion with Axis Bank Ltd., has wrongly collated its claim to be Rs.472,12,30,385/-, despite the fact that Axis Bank Ltd., have specifically claimed Rs.86,60,30,519.03/- in the main Petition. Consequently, as a result of such incorrect collation of claim of Axis Bank Ltd, the voting share of the said Financial Creditor has considerably been increased by the Respondent No.1. He has curiously only included two members to constitute Members of the Committee of Creditors, without verifying 12 other Creditors, whose claim have been duly received by him, even after expiry of the



prescribed period given for verification of claims. The non-inclusion of other creditors in the list of creditors has resulted in Axis Bank Ltd., acquiring a majority voting share of 67.21% which has effectively negated, otherwise legal and binding voting share of other stakeholders/creditors. The same has resulted in the completely unilateral and malafide position today wherein Axis Bank Ltd., hold the required majority position by itself and to take all the decisions in the 1st CoC Meetings single handedly. The following members, being the Financial Creditors of Karuturi Global Ltd., shall constitute the First CoC:

Sl. No.	Name of the Financial Creditor	Amount of Claim	Voting share (in percentage)
1	Axis Bank Ltd.	472,12,30,385	67.21%
2	ICICI Bank Ltd.	230,38,63,339	32.79%
	Total	702,50,94,724	100%

- (4) It is alleged that the conduct of the Interim Resolution Professional is marred by mala fide as it seeks to give undue advantage to one Financial Creditor, namely Axis Bank Ltd., by wrongly computing its claim and falsely increasing it to a threshold whereby the said Financial Creditor acquired voting share to constitute majority in the 1st CoC meeting. The IRP despite receiving all the necessary information from the Directors of the suspended Board of Directors of the Corporate Debtor vide an email dated 19.08.2019, has failed to consider the same and has solely kept the claims of all other financial creditors under verification, so that the said financial creditors do not constitute the 1st CoC meeting which shall considerably reduce the voting share of Axis Bank Ltd.



- (5) The IRP by his letter dated 27th August, 2019 to the Dy. Registrar, NCLT, Bangalore Bench, by enclosing list of Creditors, prepared Under Regulations 13(2)(d) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, wherein only the claims of Axis Bank Ltd. and ICICI Bank Ltd., were verified and admitted, leaving 12 other Creditors on the pretext of still be verified, though all evidence was produced. Accordingly, notice of first CoC was also issued vide notice dated 29.08.2019 by proposing to convene the meeting on 4th September, 2019 at 1.00 P.M. with an agenda inter-alia to approve IRP as RP, to ratify the expenses to ratify appointment of Company Secretary; to appoint legal adviser etc.
- (6) It is further stated that from the additional claims of Axis Bank Ltd., collated by the Interim Resolution Professional, it appears that the Interim Resolution Professional has clandestinely included two un-invoked corporate guarantee executed for the facility extended to one M/s. Karuturi Overseas Limited vide two different tripartite Facility Agreement. The first Facility Agreement dated 23.11.2009 was executed between the Axis Bank Dubai Branch, M/s. Karuturi Overseas Limited and the Corporate Debtor US\$25,000,000, wherein the Corporate Debtor acted as the Guarantor for M/s. Karuturi Overseas Ltd., in accordance with Clause 16.1 of the Facility Agreement dated 23.11.2009: "The Guarantor's maximum liability under this Clause 16 shall be limited to a total aggregate amount of US\$ 30,000,000 (the "Guarantee Cap") and shall be in effect until the earlier of (i) expire of six (6) months after the end of the



Availability Period; or (ii) the date on which the Facility expires and all amounts due in respect of the Facility is repaid by the Borrower or the Guarantor; as the case may be, and the Lenders are satisfied to that effect.”

It is undisputed fact that the Guarantee was not renewed by Axis Bank Ltd. pursuant to expiry of the Guarantee, initially furnished by the Corporate Debtor, by efflux of time.

- (7) It is further stated that the additional claim of ICICI Bank Ltd., collated by the Interim Resolution Professional, it appears that the Interim Resolution Professional has clandestinely included an un invoked corporate guarantee executed for the Facility extended to one m/s. Karuturi Overseas Limited vide Facility Agreement dated 03.11.2011. In the said Facility Agreement, the Corporate Debtor acted as the Guarantor.
- (8) It is stated that in a letter dated 31.01.2011 addressed to M/s. Karuturi Overseas Limited by ICICI Bank Ltd. providing for Form ODI to be submitted before the Reserve Bank of India, the said letter expressly records that the guarantee given by the Corporate Debtor shall be in force for 2 years from January 25, 2011 for US\$15,000,000. It is undisputed fact that the Guarantee was not renewed by ICICI Bank Ltd., pursuant to expiry of the Guarantee, initially furnished by the Corporate Debtor. In the light of the above, no valid executable guarantee exists in favour of Axis Bank Ltd., executed with the Corporate Debtor. However, the IRP despite being completely aware of the facts and circumstances, has failed to take consideration of the expired



guarantee and has consequently, with ulterior motive in order to give Axis Bank Ltd., majority voting share in the 1st CoC meeting, has included in the said Corporate Guarantee as well while collating the claim of Axis Bank Ltd.

- (9) It is stated during the meeting of Creditors, the Interim Resolution Professional also proposed to vote on an issue which shall reduce the notice period to convene the Committee of Creditors meeting to only 2 days. It is pertinent that voting on reduction of notice period to only two days in *de hors* Regulation 19 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, which specifically stipulates that a meeting the committee shall be called by giving not less than five days' notice in writing to every participant. And which claims of majority of the Financial Creditors have been unreasonably kept under verification by the IRP, the said decision of reduction of time period of notice to only two days should not be taken by a selected handful of Financial Creditors, whose claim have also not been rightly collated by the IRP, thereby increasing their voting share in the CoC.

3. The Application is opposed by the Respondent No.1/RP, by way of filing the statement of objections dated 20.09.2019, by inter-alia contending as follows:

- (1) The Respondent No.1 was initially appointed as IRP by the Adjudicating Authority and he was subsequently confirmed as Resolution Professional, in pursuant to the resolution adopted by the 1st Meeting of the Committee of Creditors conducted on 04.09.2019.



- (2) It is contended that the instant Application is totally miss-conceived, false and vexatious and is liable to be dismissed. The Application is the abuse of process of law and based on misleading and false allegations. It is devoid of any merits as it does not disclose any cause of action which give rise to the filing of the instant Application.
- (3) It is alleged that the Applicant is virtually seeking a stay of the meeting of the Committee of Creditors, which would prevent due progress of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor. It is stated that Section 12(3) of the Code provides that Corporate Insolvency Resolution Process must be mandatorily be completed within 330 days including time spent on litigation. Accordingly, the Applicant should not be allowed to disrupt the Corporate Insolvency Resolution Process of the Corporate Debtor under the guise of false and frivolous Application.
- (4) It is stated that Resolution Professional had duly verified the claims received by the creditors pursuant to the public notice and had filed the list of creditors and the constituted the Committee of Creditors. The Resolution Professional had received 17 claims from 14 creditors as on 21.08.2019, which was the last date for submitting claims by the creditors as per the Public Notice/Announcement on 08.08.2019 effected by the Resolution Professional. Further, 8 claims were made by 7 creditors vide a single e-mail received from Karuturi.kgl@gmail.com on 21.08.2019 at 06:31 pm. The creditor i.e. Srinivasa Retail Pvt. Ltd., submitted his claim vide e-mail dated 21.08.2019 without sufficient document proof. The Creditor Premier Tobacco




Page 8 of 16

Packers Pvt. Ltd. submitted his claim vide e-mail dated 21.08.2019. The aforesaid claim forms were incomplete and filed without sufficient documentary proof. And several claims by him were also not admitted as of 21.08.2019.

- (5) It is stated that the RP has accepted various claims by taking into consideration of even additional information and accepted those claims, however, subject to satisfaction of evidence produced by the parties. And some of claims made by the parties, have also been rejected for want of proof. The Resolution Professional had conducted verification process with due diligence and had excluded the creditors from the Committee of Creditors, who had failed to furnish the requisite information necessary for the admission of the claim despite request made in this regard by him. The Resolution Professional has already filed a Revised List of Creditors pursuant to Regulation 13(2) (d) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 along with the Report certifying the re-constitution of the Committee of Creditors in pursuant to Section 21(1) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 17(1) and Regulation 12(3) of IBBI (Insolvency Resolution Process for Corporate Person) Regulation, 2016 with this Tribunal on 12.09.2019.
- (6) It is further stated that the Applicant i.e. Sai Rama Krishna Karuturi along with other creditors including Anitha Karuturi, Yeshoda Karuturi, Anil Tumu, Vasundhara Tumu are operational creditors (if claims are accepted) of the Corporate Debtor, and hence would not form part of the Committee of Creditors. Further, Anitha Realty Pvt. Ltd. and



Rhea Holding Pvt. Ltd. are related party entities, and hence if their claim as financial creditor would be accepted, they would still not exercise any voting rights in the Committee of Creditors. Therefore, the voting share of the Committee of Creditors constituted on 28.08.2019 would not change with claims of the Operational and related party financial creditors.

- (7) It is stated that Resolution Professional had received three separate claims from the Financial Creditor Axis Bank aggregating to Rs.472,12,30,384.75/- (Rupees Four Hundred Seventy-Two Crores Twelve Lakhs Thirty Thousand Three Hundred and Eighty-Four and Seventy-Five paisa only). An amount of 376,23,83,676.72 (Three Hundred Seventy-Six Crores Twenty-Three Lakhs Eighty-Three Thousand Six hundred and Seventy-Six and Seventy-Two paisa) was claimed towards corporate Guarantees extended by the Corporate Debtor towards the loan availed by its subsidiaries as follows:

Claim	Brief Particulars of Claim	Amount (Rs.)
1	Claim against Karuturi Global Limited as Corporate Guarantor for facilities extended to Karuturi Overseas Ltd after invoking Corporate Guarantee	361,12,96,867.29
2	Claim against Karuturi Global Limited as Corporate Guarantor for facilities extended to Karuturi Foods Pvt. Ltd after invoking Corporate Guarantee	15,10,86,809.43
	TOTAL	376,23,83,676.72

- (8) It is submitted that an amount of Rs.361,12,96,867.29 (Three Hundred Sixty-One Crores Twelve Lakhs Ninety-Six

Thousand Eight Hundred and Sixty-Seven and Twenty-Nine paisa) was claimed towards 2 separate corporate guarantees extended by Corporate Debtor towards loan availed by its subsidiary Karuturi Overseas Ltd., from Axis Bank Ltd. The Corporate Guarantee were given pursuant to Secured Facility Agreement dated 23.11.2009 in connection with 'Multicurrency Letter of Credit and Standby Letter of Credit' and Facility Agreement dated 29.12.2011 in connection with Foreign Currency Term Loan. The Corporate Guarantees extended by the aforesaid agreements were invoked vide two separate Recall notices both dated 28.11.2017. Further, an amount toward corporate guarantee given for the subsidiaries is also reflected in the Annual Report of the Corporate Debtor for the FY 2017-18 as 'Corporate Guarantee given to the Banks against borrowing by the subsidiaries. Accordingly, the Resolution Professional in terms of the documents submitted by Axis Bank Ltd. had accepted the claim.

- (9) It is submitted that the reliance placed by the Applicant upon clause 16.1 of the Facility Agreement dated 23.11.2009 vide which corporate guarantee was given by the Corporate Debtor for the working capital requirement of its subsidiary Karuturi Overseas Ltd., is miss-construed and misplaced . The Resolution Professional had also received details of Master Facility Agreement dated 29.06.2010 vide which corporate guarantee was extended by the Corporate Debtor on facility availed by Karuturi Overseas Ltd., from ICICI Bank Ltd. A Deed of Guarantee dated 21.06.2010 was executed for the aforesaid loan agreement dated 29.06.2010



by Karuturi Global Ltd. (as Corporate Guarantor). The said guarantee in terms of Clause 19 of the Deed of Guarantee dated 21.06.2010 was an irrevocable guarantee and would subsist till such time the borrower repays/pays in full the facilities availed under the Loan Agreement dated 29.06.2010. The said Corporate Guarantee was invoked vide Corporate Guarantee invocation and Demand notice dated 10.06.2016.

- (10) It is alleged that the Applicant and other Directors of the Corporate Debtor have been raising false and frivolous allegations against the Resolution Professional and preventing the discharge of his duties under the Insolvency and Bankruptcy code, 2016. In this regard, it is pertinent to note that the Applicant Sai Ramakrishna Karuturi addressed an e-mail dated September 1, 2019 to the Resolution Professional alleging that the Tally Software had stopped working since August 31, 2019 and that the Resolution Professional was allegedly preventing the renewal of the Tally Software license utilised by the Corporate Debtor. The Resolution Professional had immediately informed the Director that the Resolution Professional is not preventing the tally software licence from being renewed and is ready to authorise payment immediately on receipt of requisite details. However, no response was received from the Director to the said reply. Subsequently, when the Resolution Professional made efforts to renew tally license, he has been informed by Tally Solution Pvt. Ltd., that the Tally Software itself does not require to be renewed to be operated on on-going basis.



(11) Therefore, it is prayed that the instant Application be dismissed with heavy cost with directions to the suspended board of directors to co-operate with the Resolution Professional.

4. The Application is also opposed by the Respondent No.2/Financial Creditor, by way of filing the statement of objections dated 20.09.2019, by inter-alia contending as follows:

- (1) The instant Application is not maintainable on facts or in law, and the same is misconceived. Further, the Applicant has no locus to file the instant Application. The allegations made by the Applicant regarding the claims submitted by financial creditors, collation of claims and constitution of the CoC do not affect the Applicant in any manner as the Applicant does not have the right to participate in or vote in meetings of the CoC.
- (2) It is contended claim of the Financial Creditor does not have to be restricted of the extent of default stated in the Application under Section 7 of the Code. There exists no bar in the law that prevents the Financial Creditor from pursuing additional claims during the CIRP. In the main Petition filed by the Financial Creditor, it included defaults with respect to fund based direct exposure provided by Financial Creditor to the Corporate Debtor. However, the Financial Creditor also has non-fund based exposures to the Corporate Debtor in the form of corporate guarantees, which have been invoked. The Financial Creditor is therefore, well within its right to submit all claims against the Corporate Debtor to the



Resolution Professional in pursuant to Section 15 of the Code.

5. Heard Shri Soumabho Ghosh & Raktim Gogoi learned Counsels for the Applicant, Shri S. S. Naganand, Senior Counsel and Ms. Poornima Hatti Learned Counsel for the Respondent No 2 We have carefully perused the pleadings of all the parties and also extant provisions of the Code and Rule made thereunder.
6. All learned Counsels have once again reiterated their respective arguments made in their respective pleadings, as briefly stated supra. Short points for consideration arise in the instant case, are whether the Applicant, being suspended Director of Board of Directors of the Corporate Debtor, can maintain the instant application or not; whether the Adjudicating Authority is empowered to interdict the CIRP of Corporate Debtor, at the instance of Suspended Director; Whether the impugned action prejudice the interests of Applicant.
7. As per provisions of Code and the Rules made thereunder, once CIRP is initiated by Adjudicating Authority, the entire process would be carried out by IRP/RP and COC, however, subject to final supervision/control of concerned Adjudicating Authority. In the instant case, the Adjudicating Authority, after considering the case, has admitted C.P. (IB)No.216/BB/2018 by an order dated 2nd August, 2019, by initiating CIRP, appointing IRP, imposing moratorium, by directing the Board of Directors and all the staff of Corporate Debtor to extend full Co-operation to IRP in carrying out his functions as per provisions of Code etc. Therefore, it is duty of the Applicant to extend full Co-operation to the RP rather



than to question decision(s) being taken by the IRP/RP from time to time so as to conclude CIRP within stipulated time as per law.

8. It is also to be noted here that IRP/RP is also supposed to be transparent in his/her duties, as per provisions of Code. The Adjudicating Authority, in summary procedure contemplated under the provisions of Code, can only prima facie come to conclusion, after considering other parameters like insolvency of Corporate Debtor, object of code, that Corporate Debtor concerned is fit one to be put under CIRP or not. And thereafter, all claimants have to respond to Public Announcement to be given by IRP/RP, with supporting evidence, in prescribed Form and then, IRP/RP should consider all the claims received and to collate those claims as partially /fully admitted/rejected etc. The RP, in the instant case, has prima facie scrutinised all the claims as stated supra, and the claimants have not filed any case opposing the scrutinising those claims, except the Applicant herein.
9. It is true that the impugned actions of Respondents would not prejudice the interests of Applicant, and the contentions raised by him are farfetched. He is hardly having any locus standi to file the instant Application to oppose decisions being taken by the RP on un-tenable grounds. However, we have examined various allegations and contentions raised by the Applicant with reference to the instant CIRP being prosecuted by RP and COC in accordance with law or not, and thus prima facie found that it is being conducted in accordance with law. However, in order to have transparency in conducting CIRP in question, and duly following principles of natural justice, it would be just and appropriate to

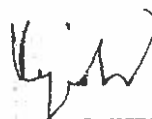


leave the issue to the Resolution Professional to deal with it, and to permit the Applicant to submit a representation to the Resolution Professional about his grievances. And thereafter, the RP would appropriately answer various allegations/contentions of the Applicants, in his reply rather than to permit him to answer in response to the instant Application.

10. In the result, I.A. No.421/2019 in C.P. (IB)No.216/BB/2018 is hereby disposed of by Permitting the Applicant to submit a representation about his grievance(s) to the Resolution Professional, within a period of three weeks from the date of receipt of a copy of this order, and thereafter, the RP is directed to consider the same in accordance with law, and communicate his decisions to the Applicant within two weeks period thereafter. The interim order(s) if any and still in force as on today, passed by the Adjudicating Authority with respect to continuation of CIRP in question, stands vacated with immediate effect.



(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL


Deputy Registrar
National Company Law Tribunal
Bengaluru Bench


Rajeswara Rao Vittanala