

**NEAPS/BSE ONLINE**

**22<sup>nd</sup> January, 2026**

**The Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda, Dalal Street,  
Mumbai – 400001  
(BSE Scrip Code: 542905)

**Listing Department**

**National Stock Exchange of India Limited**

Plot No. C-1, Block-G,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
(NSE Symbol: HINDWAREAP)

Dear Sir/Madam,

**Sub: Receipt of corrigendum order passed by National Company Law Tribunal, Kolkata Bench ('NCLT') regarding the Scheme of Arrangement between Hindware Home Innovation Limited ("Demerged Company/Remaining Transferor Company"), HHIL Limited ("Resulting Company"), Hindware Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013**

**Ref: Disclosure under Regulations 30, 37 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

This is with reference to the captioned subject and our earlier intimations made vide letter dated 27<sup>th</sup> March 2025, 29<sup>th</sup> August 2025, and 16<sup>th</sup> January, 2026, we would like to inform you that the Company has today received a corrigendum order from the Hon'ble NCLT, Kolkata, in relation to the Composite Scheme of Arrangement between Hindware Home Innovation Limited ("Demerged Company/Remaining Transferor Company"), HHIL Limited ("Resulting Company"), Hindware Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013.

The details of the meetings, to be convened and held as per the directions of the Hon'ble NCLT, Kolkata, are enclosed in the attached Order which is enclosed herewith as **Annexure-A**.

Please note that copy of the intimation and aforesaid mentioned order is also being made available on website of the Company viz: <https://www.hindwarehomes.com/>.

Kindly take the same on records.

Yours faithfully,

**For Hindware Home Innovation Limited**

**(Payal M Puri)**

**Company Secretary & Sr. V. P. Group General Counsel**

**Name:** Payal M Puri  
**Address:** 301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001  
**Membership No.:** 16068

**Encl.:** As above

**Hindware Home Innovation Limited**

**Corporate Office:** Unit No 201 (I), (II), (IIIA), (XVI) 2nd Floor, BPTP Park Centra, Sector-30, NH-8, Gurugram-122001

T. +91 124-4779200, e-mail: [wecare@hindware.co.in](mailto:wecare@hindware.co.in) | [investors@hindwarehomes.com](mailto:investors@hindwarehomes.com)

**Registered Office:** 2, Red Cross Place, Kolkata- 700001, West Bengal, India. T. +91 33-22487407/5668

[www.hindwarehomes.com](http://www.hindwarehomes.com) | CIN: L74999WB2017PLC222970

hindware  
smart appliances



DIVISION BENCH  
COURT - II

M-1

(Mentioning)

NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.A.(CAA)/200(KB)2025

CORAM: 1. HON'BLE MEMBER(J), SHRI LABH SINGH  
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH

ORDER SHEET OF THE HEARING ON 22<sup>nd</sup> JANUARY 2026

IN THE MATTER OF	HINDWARE HOME INNOVATION LIMITED
UNDER SECTION	SUB-SECTION (L) OF SECTION 230

Counsel appeared through physically or virtually  
Ms. Tanvi Luhariwala, Adv. ] For Applicant

CORRIGENDUM ORDER

This matter was not on Board today and was taken upon mentioning by Ld. Counsel for applicant. There is an inadvertent error in the meeting date and time of Unsecured Creditors of the Applicant No.3/Transferee Company No. 2 "Tuesday, January 18, 2026" Which should be rectified as "Saturday, 7<sup>th</sup> March, 2026".

Rest of the Order dated 03<sup>rd</sup> December, 2025 shall remain unchanged.

Rekha Kantilal Shah  
Member (Technical)

Labh Singh  
Member (Judicial)

DIVISION BENCH  
COURT - II

M-1

NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.A.(CAA)/200(KB)2025

CORAM: 1. HON'BLE MEMBER(J), SHRI LABH SINGH  
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH

ORDER SHEET OF THE HEARING ON 10<sup>th</sup> DECEMBER 2025

IN THE MATTER OF	HINDWARE HOME INNOVATION LIMITED
UNDER SECTION	SUB-SECTION (L) OF SECTION 230

Counsel appeared through physically or virtually

Ms. Tanvi Luhariwala, Adv. ] For Applicant

CORRIGENDUM ORDER

This matter was not on Board today and was taken upon mentioning by Ld. Counsel for applicant. There is an inadvertent error in the meeting date and time of Equity Shareholders of the Demerged Company/Applicant no. 1 and Unsecured Creditors of the Demerged Company/ Applicant no. 1 "Tuesday, January 18, 2026" Which should be rectified as "Saturday, 7<sup>th</sup> March, 2026".

Rest of the Order dated 03<sup>rd</sup> December, 2025 shall remain unchanged.

Rekha Kantilal Shah  
Member (Technical)

Labh Singh  
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- II)  
KOLKATA

C.A (CAA) NO. 200/KB/2025

*An Application under Section 230 to 232 of the Companies Act, 2013  
read with Companies (Compromises, Arrangements and Amalgamations)  
Rules 2016 and other applicable provisions of law;*

In the matter of:

A Scheme of Arrangement of (First Motion):

1) HINDWARE HOME INNOVATION LIMITED, a company within the meaning of Companies Act, 2013 and having its registered office at 2, Red Cross Place, Kolkata-700001, West Bengal, within the aforesaid jurisdiction.

...THE FIRST APPLICANT COMPANY /TRANSFEROR COMPANY

AND

2) HHIL LIMITED, a company within the meaning of Companies Act, 2013 and having its registered office at 2, Red Cross Place, Kolkata-700001, West Bengal, within the aforesaid jurisdiction.

... THE SECOND APPLICANT COMPANY/ TRANSFEREE COMPANY NO.1

AND

3) HINDWARE LIMITED, a company within the meaning of Companies Act, 2013 and having its registered office at 2, Red Cross Place, Kolkata-700001, West Bengal, within the aforesaid jurisdiction.

... THE THIRD APPLICANT COMPANY/ TRANSFEREE COMPANY NO.2

AND

In the matter of:

1) HINDWARE HOME INNOVATION LIMITED

2) HHIL LIMITED

3) HINDWARE LIMITED

...Applicant Companies

Date of Pronouncement: 03.12.2025

**Coram:**

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

**Appearances (via Hybrid Mode):**

1. Ms. Manju Bhuteria, Sr. Adv
2. Ms. Tanvi Luhariwala, Adv
3. Mr. Pradeep Kumar Jewrajka, Adv
4. Ms. Pooja Jewrajka, Adv

**ORDER**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. The instant application has been filed in the first stage of the proceedings under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) for orders and directions with regard to convening of and/or dispensation of meeting of Equity Shareholders and secured and unsecured creditors of the Applicants, in connection with the Scheme of Arrangement between 1) HINDWARE HOME INNOVATION LIMITED being the “Demerged Company/Transferor Company”, 2) HHIL LIMITED being the “Transferee Company No. 1/Applicant no. 2”, 3) HINDWARE LIMITED, being the “Transferee Company No.

2/Applicant no. 3”, whereby and whereunder the consumer product business of the demerged company is being proposed to be demerged and transferred into the Transferee Company No. 1 and the remaining business/undertaking of the demerged company is being proposed to be demerged and transferred into the Transferee Company No. 2, from the **Appointed date viz 1<sup>st</sup> April, 2025** in the manner and on the terms and conditions stated in the said Scheme of Arrangement (“Scheme”). The copy of the said Scheme is annexed to the Company Application being- **Annexure -A in Volume I at Page No. 37-80.**

2. The Board of Directors of the Applicant Companies at their Board Meetings, held on 27<sup>th</sup> March, 2025 respectively, approved and resolved to carry out the said Scheme of Arrangement. The copies of the resolution passed by the applicant companies are annexed with the Company Application being **Annexure- ‘E’ in Volume II at Page No. 219-224; Annexure- ‘M’ in Volume III at Page No. 382-386; Annexure- ‘T’ in Volume IV at Page No. 552-556.**

3. The Applicants have the following classes of shareholders and creditors:

<b>Sl. No.</b>	<b>Name of the Applicant Companies</b>	<b>Equity Shareholders</b>	<b>Secured Creditors</b>	<b>Unsecured Creditors.</b>
<b>1</b>	<b>HINDWARE HOME INNOVATION LIMITED being the “Demerged Company/Transferor Company”,</b>	<b>43059</b>	<b>1</b>	<b>2133</b>
<b>2</b>	<b>HHIL LIMITED being the “Transferee</b>	<b>7</b>	<b>NIL</b>	<b>NIL</b>

	<b>Company No. 1/Applicant no. 2”,</b>			
<b>3</b>	<b>HINDWARE LIMITED, being the “Transferee Company No. 2/Applicant no. 3”</b>	<b>12</b>	<b>6</b>	<b>6762</b>

4. Ld. Counsel appearing for the Applicants submit that shares of the Applicant no. 1 /demerged company is listed on the National Stock Exchange of India Limited and BSE Limited. The National Stock Exchange of India Limited has vide its letter dated 29<sup>th</sup> August, 2025 granted its no objection to the filing of the Scheme being **Annexure- ‘AA’ in Volume VI at Page No. 832-836**. The BSE Limited has vide its letter dated 28<sup>th</sup> August, 2025 granted its no objection to the filing of the Scheme being **Annexure- ‘BB’ in Volume VI at Page No. 837-840**.
5. Ld. Counsel appearing for the Applicants submit that the shares of the Applicant no. 2 and 3 companies are not listed in any stock exchange.
6. Ld. Counsel appearing for the Applicants submit that the Valuation Report recommending the share exchange ratio for the proposed scheme of arrangement has been prepared by Ernst & Young Merchant Banking Services LLP dated 27<sup>th</sup> March, 2025. A copy of the said Valuation Report is annexed to the Company Application being **Annexure- ‘Y’ in Volume VI at Page No. 803-818**. The fairness opinion dated 27<sup>th</sup> March, 2025 on the aforesaid Valuation Report has been issued by Corporate Professionals Capital Private Limited, which is annexed to the

Company Application being **Annexure- ‘Z’ in Volume VI at Page No. 819-831.**

7. It is submitted by the Ld. Counsel appearing on behalf of the Applicants that the Statutory Auditor of the respective Applicant Companies have by their certificates confirmed that the accounting treatment proposed in the scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, copies whereof are annexed to the company application as **Annexure CC, volume VI at Page No. 841-844; Annexure DD, volume VI at Page No. 845-847; Annexure EE, volume VI at Page No. 848-852;**
8. Ld. Counsel appearing for the Applicants submit that in compliance with the SEBI circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, the statutory auditor of the applicant no. 1 has issued a certificate dated 27<sup>th</sup> March, 2025, regarding non-applicability of requirements of Paragraph (10)(a) of Part- I(A) of the said SEBI Circular, being annexed to the company application as **Annexure FF, volume VI at Page No. 853-860.**
9. Ld. counsel appearing for the Applicants submits that following are the particulars with respect to the Auditors Certificate, Affidavit of Consents (in case of dispensation) and meeting to be convened of all the Applicant Companies:-

<b>EQUITY SHAREHOLDERS</b>				
<u>Company</u>		<u>Equity Shareholders</u> <u>as on 1<sup>st</sup> August, 2025</u>	<u>Auditors Certificate</u>	<u>Consent from Shareholders</u>
<b>HINDWARE</b>	<b>HOME</b>	43059	<b>Annexure-</b>	<b>Meeting to be</b>



INNOVATION LIMITED being the “Demerged Company/Transferor Company”,		‘F’ in Volume II at Page No. 225-235	convened
HHIL LIMITED being the “Transferee Company No. 1/Applicant no. 2”,	7	Annexure- ‘N’ in Volume III at Page No. 387-389	Annexure- ‘N’ in Volume III at Page No. 390-411
HINDWARE LIMITED, being the “Transferee Company No. 2/Applicant no. 3”	12	Annexure- ‘U’ in Volume IV at Page No. 557-559	Annexure- ‘U’ in Volume IV at Page No. 560-598

SECURED CREDITORS			
<u>Company</u>	<u>Secured Creditors as on 31<sup>st</sup> July, 2025</u>	<u>Auditors Certificate</u>	<u>Consent from Secured Creditors</u>
HINDWARE HOME INNOVATION LIMITED being the “Demerged Company/Transferor Company”,	1	Annexure- ‘G’ in Volume II at Page No. 236-238	Annexure ‘H’, volume II at Page No. 239- 258
HHIL LIMITED being the “Transferee Company No.	NIL	Annexure- ‘O’ in Volume III at Page No.	-

1/Applicant no. 2”,		412-414	
HINDWARE LIMITED, being the “Transferee Company No. 2/Applicant no. 3”	6	Annexure- ‘V’ in Volume IV at Page No. 599-601	Annexure- ‘W’ in Volume IV at Page No. 602-660

UNSECURED CREDITORS			
<u>Company</u>	<u>Unsecured Creditors as on 31<sup>st</sup> July, 2025</u>	<u>Auditors Certificate</u>	<u>Consent from Unsecured Creditors</u>
HINDWARE HOME INNOVATION LIMITED being the “Demerged Company/Transferor Company”,	2133	Annexure- ‘I’ in Volume II at Page No. 259-312	Meeting to be convened
HHIL LIMITED being the “Transferee Company No. 1/Applicant no. 2”,	NIL	Annexure- ‘P’ in Volume III at Page No. 415-417	-
HINDWARE LIMITED, being the “Transferee Company No. 2/Applicant no. 3”	6762	Annexure- ‘X’ in Volume V at Page No. 661-802	Meeting to be convened

10. The Ld. Counsel for the Applicants further submits that the present Scheme is an arrangement between the Applicant Companies and none of the members, shareholders, and creditors will be adversely affected by the Scheme.
11. Ld. Counsel appearing for the Applicants submits that the Scheme is not within the purview of the Competition Act, 2002.
12. Directions are sought accordingly for,
- a. Convening of the meeting of the equity shareholders of the Demerged Company/Applicant no. 1.
  - b. Dispensation of the meeting of the equity shareholders of the Applicant no. 2/Transferee Company no. 1;
  - c. Dispensation of the meeting of the equity shareholders of the Applicant no. 3/Transferee Company No. 2;
  - d. Dispensation of the meeting of the secured creditors of the Demerged Company/Applicant no. 1.
  - e. Dispensation of the meeting of the secured creditors of the Applicant no. 2/Transferee Company no. 1 having NIL Creditors.
  - f. Dispensation of the meeting of the secured creditors of the Applicant no. 3/Transferee Company no. 2.
  - g. Convening of the meeting of the unsecured creditors of the Demerged Company/Applicant no. 1.
  - h. Dispensation of the meeting of the unsecured creditors of the Applicant no. 2/Transferee Company no. 1 having NIL Creditors.
  - i. Convening of the meeting of the unsecured creditors of the Applicant no. 3/Transferee Company no. 2.
13. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of

the Applicants, we allow the instant application and make the following orders:

**A. Meetings Dispensed:**

1. Meetings of the equity shareholders of the applicant companies no. 2 and 3 dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
2. Meetings of the Secured Creditors of all the Applicant companies dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
3. Meeting of the Unsecured Creditors of the Applicant no. 2 dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

**B. Meetings to be Held:**

1. Meeting of Equity Shareholders of the Demerged Company/Transferor Company/Applicant no. 1
2. Meeting of Unsecured Creditors of the Demerged Company/Transferor Company/Applicant no. 1
3. Meeting of Unsecured Creditors of the Applicant no. 3/Transferee Company No. 2

**C. Meeting Date and Time**

MEETING	DAY	DATE	TIME
Meeting of Equity Shareholders of the Demerged Company/Applicant no. 1	Tuesday	January, 18 2026	01:15 PM
Meeting of Unsecured Creditors of the Demerged	Tuesday	January, 18 2026	12:45 PM

Company/Applicant no. 1			
Meeting of Unsecured Creditors of the Applicant no. 3/Transferee Company No. 2	Tuesday	January, 18 2026	12:15 PM

**D. Mode of Meetings:**

The meetings shall be held physically at the venue to be given in the notice of meetings depending on availability.

**E. Notice for the meetings:**

- i. **Advertisement:** As per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, at least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meetings be published once each in the “Business Standard” in English and “Aajkal” in Bengali, both circulated in West Bengal. The notice of the meeting shall also be placed on the website of the Applicant Companies.
- ii. **Individual Notices:** At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to each of the equity shareholders and Unsecured

Creditors of the Applicant Company no. 1 and each of Unsecured Creditor of the Applicant company no. 3, as the case may be, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Courier / Registered Post / Speed Post / Hand delivery or through email addressed to each of the equity shareholders and Unsecured Creditors of the Applicant Company no. 1 and each of Unsecured Creditor of the Applicant company no. 3, as the case may be at their last known address or email addresses as per the records of the Applicant Companies as applicable. The said notices along with accompanying documents shall also be posted on the website of the Applicant(s) if any.

**F. Chairperson:**

Mr. Sandip Kumar Kejriwal, CS, (Email id: [sandip.kejriwal@icsi.edu](mailto:sandip.kejriwal@icsi.edu), Mobile no. 9831074124) shall be appointed as the Chairperson for the meetings to be held as aforesaid. The chairperson shall be paid a consolidated sum of Rs. Rs. 1,00,000/- (One Lakh) for conducting the aforesaid meetings as Chairperson.

**G. Scrutinizer:**

Mr. Jnana Ranjan Dhal, (Email id: [legaljrd1@gmail.com](mailto:legaljrd1@gmail.com), Mobile No.9831533102) is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of 30,000/- (Thirty Thousand) for acting as Scrutinizer.

**H. Quorum and Attendance:**

The quorum of the meeting of the shareholders of the applicant no. 1 shall be as prescribed under Section 103 of the Companies Act, 2013. The quorum of the meeting of the

unsecured creditors of Applicant no. 1 and Applicant no. 3, be respectively fixed at 2(two) unsecured creditors present in person or by proxy. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.

**I. Mode of Voting:**

Voting shall be conducted by polling paper and the meeting is to be conducted physically.

**J. Cut-off date:**

The cut-off date for determining the eligibility to vote and value of votes of the Equity Shareholders and Unsecured Creditors of Applicant No 1 and Unsecured Creditors of the Applicant No. 3 shall be as on 30<sup>th</sup> September, 2025. Notices will be sent to all those who are Equity Shareholders and Unsecured Creditors of Applicant No 1 and Unsecured Creditors of the Applicant No. 3 as on 30<sup>th</sup> September, 2025.

**K. Voting procedure:**

The meeting is to be held physically and the procedure for voting by polling paper and conduct of voting, in so far as the same is prescribed by the Companies (Management & Administration) Rules 2014 (“the said Rules”) and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.

**L. Proxies:**

A member/creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member/creditor of the Applicant Companies. Voting in case of body corporate, and voting by authorised representatives shall be permitted, provided the prescribed form/authorization is filed with the respective Applicant Companies, no later than 48 hours before the commencement of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

M. The Chairperson appointed for the aforesaid meetings of the Applicant Companies, or any other person authorized by the Chairperson shall issue notices of the aforesaid meetings.

N. The votes cast shall be scrutinized by the Scrutinizer. Votes cast in all the modes shall be consolidated. The Scrutinizer shall prepare and submit the reports on the meeting along with all papers relating to the voting to the Chairperson of the meetings within 7 days of the conclusion of the meetings. The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

O. The value of each Equity Shareholder or Unsecured Creditor of the Applicant Companies shall be in accordance with the books and records of the respective company as applicable, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting(s).

P. The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholder/ Unsecured Creditor



of the Applicant Companies, casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting(s) under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

Q. The Chairperson to report to the Tribunal the results of the said meeting(s) within four weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

14. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the following:

I. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;

II. Registrar of Companies West Bengal,

III. Income Tax Department and Goods and Service Tax Authorities having jurisdiction over the Applicants clearly indicating the PAN/ GST registration number of the company concerned and

IV. Official Liquidator, High Court of Calcutta

V. Other Sectoral authorities that are likely to be affected by the scheme.

by sending the same by hand delivery through special messenger or by speed post; or by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates / Authorized Representative of the said Applicant. If no such representation is received by the Tribunal within

such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

15. The Applicant(s) to file an affidavit proving service of notices to all statutory/sectoral authorities and compliance of all directions contained herein within two weeks after such services.
16. The application being Company Application (CAA) No. 200/KB/2025 is disposed of accordingly.
17. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

**Rekha Kantilal Shah**  
Member (Technical)

**Labh Singh**  
Member (Judicial)

**This order signed on the day of 3<sup>rd</sup> December 2025**

***mb***