

# Jagatjit Industries Limited

4<sup>th</sup> Floor, Bhandari House 91,  
Nehru Place, New Delhi – 110019  
Tel: +91 11 26432641 / 42  
Fax: +91 11 41618524 / 26441850



Date: 26<sup>th</sup> February, 2024

To,  
The Head/ Chief General Manager  
Corporate Finance Department  
The Securities and Exchange Board of India (SEBI)  
SEBI Bhawan,  
Plot No. C4-A, 'G' Block,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai – 400051

**Sub : Request for Informal Guidance by way of an Interpretative Letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 [Informal Guidance Scheme] in connection with Regulation 41A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") w.r.t. existing shares with Differential Voting Rights**

Dear Sir,

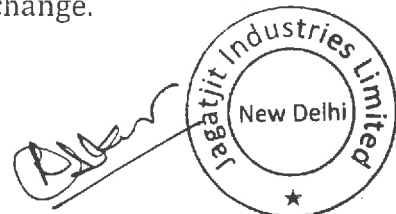
We submit this application seeking informal guidance from the Securities and Exchange Board of India ("SEBI") by way of an Interpretative Letter under the Informal Guidance Scheme in connection with Regulation 41A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") w.r.t. existing shares with Differential Voting Rights.

## Context

1. M/s Jagatjit Industries Limited ('Company' / 'JIL') is a public limited company having its Registered Office at Jagatjit Nagar, Distt. Kapurthala, Punjab and Corporate Office at 4<sup>th</sup> Floor, Bhandari House, 91, Nehru Place, New Delhi – 110019. The shares of the company are listed at Bombay Stock Exchange (BSE) vide Scrip Code Number- 507155. The Company is engaged *inter-alia* in the business of alcoholic beverages, malted milk food products, malt extracts, extra neutral alcohol and real estate etc.
2. During the year 2004, pursuant to the provisions of Section 86 of the then Companies Act, 1956, the Company with the approval of the shareholders issued and allotted 25,00,000 equity shares of the Company carrying differential rights as to dividend and voting i.e. Nil dividend and **Twenty** voting rights per share (DVR Shares) of Rs. 10/- each at a premium of Rs. 20/- per share as preferential allotment, to one of the promoter companies viz. M/s. LPJ Holdings Private Limited (formerly known as M/s L.P. Jaiswal & Sons Private Limited) (LPJH). As these shares were of a different class, these are not listed on the Stock Exchange.



SEBI/HV/P/20240228/0000011583



1

The Hon'ble Company Law Board (CLB) vide its order dated 12<sup>th</sup> March, 2009 in the matter of Anand Pershad Jaiswal and Ors. V. Jagatjit Industries Limited and Ors. upheld the validity of issue and allotment of the said DVR equity shares. Accordingly, the said DVR shares form part of the total share capital of the Company. (Copy of the Hon'ble CLB Order enclosed as **Annexure-1**)

3. In view of the issue of these DVR Shares and to make due compliance with the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, M/s LPJ Holdings Private Limited (LPJH) being the Acquirer made a Public Announcement and submitted the draft Open Offer document to SEBI. While processing the draft Open Offer document SEBI noted that the price of issue of DVR shares which was based upon SEBI (Disclosure and Investor Protection) Guidelines, 2000 appears to be incorrect and vide its letter dated 19<sup>th</sup> November, 2010 appointed M/s BDO Consulting Private Limited as a valuer in order to determine the fair value of DVR Shares issued to LPJH. M/s BDO Consulting Private Limited vide its report dated 21<sup>st</sup> February, 2011 valued the DVR Shares at Rs. 38.56 per share. Accordingly, the Acquirer (LPJH), after the receipt of valuation report of M/s BDO Consulting Private Limited, paid the difference amount of Rs 8.56 per DVR Share amounting to Rs. 2,14,00,000/- (being the difference amount between the price of DVR Shares as recommended by the valuer i.e. Rs. 38.56 and the price at which the DVR Shares were allotted to the acquirer i.e. Rs. 30/- per DVR Share) alongwith interest @10% amounting to Rs. 1,44,25,000/- aggregating to Rs 3,58,25,000/- to the Company. Thereafter the Acquirer along with the persons acting in concert made the Open Offer to the Public in due compliance of the SEBI (SAST) Regulations, 1997.
4. Vide Notification dated 29<sup>th</sup> July, 2019, SEBI notified the SEBI (LODR) (Fourth Amendment) Regulations, 2019, which *inter alia* states as below:

"VII. after regulation 41, and before regulation 42, the following regulation shall be inserted, namely, -

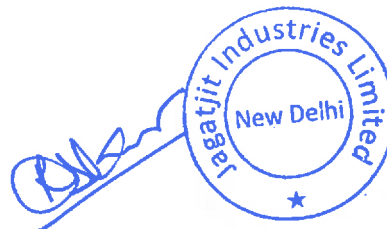
"Other provisions relating to outstanding SR equity shares.

41A (1) The SR equity shares shall be treated at par with the ordinary equity shares in every respect, including dividends, except in the case of voting on resolutions.

(2) The total voting rights of SR shareholders (including ordinary shares) in the issuer upon listing, pursuant to an initial public offer, shall not at any point of time exceed seventy four per cent.

(3) The SR equity shares shall be treated as ordinary equity shares in terms of voting rights (i.e. one SR share shall only have one vote) in the following circumstances -

  - i. appointment or removal of independent directors and/or auditor;
  - ii. where a promoter is willingly transferring control to another entity;
  - iii. related party transactions in terms of these regulations involving an SR shareholder;
  - iv. voluntary winding up of the listed entity;



- v. changes to the Articles of Association or Memorandum of Association of the listed entity, except any change affecting the SR equity share;
- vi. initiation of a voluntary resolution process under the Insolvency Code;
- vii. utilization of funds for purposes other than business;
- viii. substantial value transaction based on materiality threshold as specified under these regulations;
- ix. passing of special resolution in respect of delisting or buy-back of shares; and
- x. other circumstances or subject matter as may be specified by the Board, from time to time.

(4) The SR equity shares shall be converted into equity shares having voting rights same as that of ordinary shares on the fifth anniversary of listing of ordinary shares of the listed entity:

Provided that the SR equity shares may be valid for upto an additional five years, after a resolution to that effect has been passed, where the SR shareholders have not been permitted to vote:

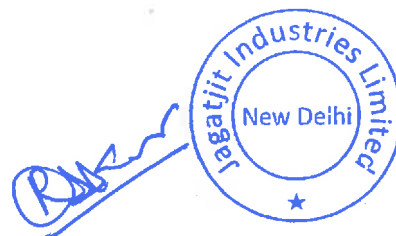
Provided further that the SR shareholders may convert their SR equity shares into ordinary equity shares at any time prior to the period as specified in this sub-regulation.

(5) The SR equity shares shall be compulsorily converted into equity shares having voting rights same as that of ordinary shares on the occurrence of any of the following events -

- i. demise of the promoter(s) or founder holding such shares;
- ii. an SR shareholder resigns from the executive position in the listed entity;
- iii. merger or acquisition of the listed entity having SR shareholder/s, where the control would no longer remain with the SR shareholder/s;
- iv. the SR equity shares are sold by an SR shareholder who continues to hold such shares after the lock-in period but prior to the lapse of validity of such SR equity shares."

5. During the quarter ended 31st December, 2022, M/s. LPJ Holdings Private Limited, holder of the said DVR shares, sold/transferred part of these DVR shares to some of the promoters of the Company in settlement of loans payable by it to them. After the said transfer, these 25,00,000 DVR shares are held by the promoters as follows:

Sl. No.	Name of the Promoter	No. of DVR Shares held
1	LPJ Holdings Private Limited	19,26,612
2	Mr. Karamjit Jaiswal	3,51,485
3	Mrs. Shakun Jaiswal	1,30,531
4	M/s K.S.J. Finance & Holdings Private Limited	91,372
	<b>Total</b>	<b>25,00,000</b>



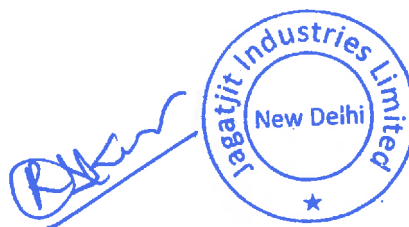
## Regulatory Provisions

1. Section 43 (a) (ii) of the Companies Act, 2013 ("**Companies Act**") allows a company limited by shares to issue DVRs as part of its share capital. Further, Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 states "that the Company shall not convert its existing equity share capital with voting rights into equity share capital carrying differential voting rights and *vice versa*".
2. SEBI vide its circular dated July 21, 2009 restrained the issuer companies for issue of shares in any manner which may confer on any person, superior rights as to voting or dividends vis-à-vis the rights on equity shares that are already listed. The net effect of this circular resulted in companies being prohibited from issuing superior voting rights or lower voting rights with higher dividends as compared to ordinary equity shares that were already listed. Thus, as a result of the abovementioned circular, Indian companies who opted for issuance of shares with DVRs did so by issuing bonus shares with lower voting rights but carrying the same dividend rights as ordinary shares.
3. On March 20, 2019, SEBI released a consultation paper ("Consultation Paper") on the issuance of DVRs proposing to regulate issuance of DVRs under two broad heads, namely, (i) issuance by companies whose equity shares are already listed on stock exchanges, and (ii) issuance by companies with equity shares not hitherto listed but proposed to be offered to the public, especially for new technology firms which have asset light models, with little or no need for debt financing.

*However, the framework finally approved by SEBI only provides for the issuance of DVRs by companies with unlisted equity shares and the proposals for issuance of DVRs by companies whose equity shares are already listed on stock exchanges were omitted.*

The Consultation Paper mentioned the fact that in the year 2009, in the matter of Anand Pershad Jaiswal and Ors. V. Jagatjit Industries Limited and Ors, CLB upheld the issuance of DVR shares which resulted in an increase of voting rights to 62% for the promoters who held only 32% of economic stake in the Company, as valid. Following this judgement, SEBI came up with circular dated 21<sup>st</sup> July, 2009 as mentioned in point no. 2 above, addressed to all stock exchanges which prohibited issue of DVRs with superior rights as to dividend or voting.

4. The objective mentioned in the approved framework for issuance of differential voting rights (DVR) shares issued by SEBI is for allowing public issue of ordinary shares by issuer companies having promoter who hold shares with superior voting rights and accordingly amend the relevant provisions of the various SEBI Regulations as applicable.



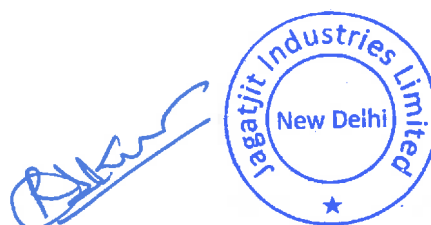
5. Clause 3.5 of the approved framework also states that the Primary Market Advisory Committee (PMAC) of SEBI is of the view that DVRs may currently be restricted to technology companies not hitherto listed and seeking listing.
6. Approved framework also states that the issuance of DVRs is proposed to be limited to new tech companies at this stage and to begin with the DVR framework shall be limited to the issue of SR shares. Henceforth, issue of ~~FR~~ shares, having fractional rights by the existing listed companies is not allowed and the same shall be reviewed later with the use of SR shares. (Refer Clause 4.2.13 of the approved framework)

### **Our Interpretation and submissions**

1. The New DVR Framework covers the companies whose equity shares are proposed to be listed and limited to listing of SR Shares only to "tech companies", i.e. companies that intensively use technology such as information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms with substantial value addition, similar to the companies that are allowed access to the Innovators Growth Platform (the erstwhile Institutional Trading Platform).
2. In view of above, as the approved framework is limited to the new tech companies seeking listing of their shares, we are of the view that our company is not required to comply with the conditions prescribed in Regulation 41A of SEBI LODR.
3. The new DVR framework approved by SEBI in its Board Meeting dated 27<sup>th</sup> June, 2019 does not address the issue of companies having existing SR shares. While the issue is relevant for only few companies, the same was required to be addressed.
4. In light of the interpretative letter issued by SEBI to Tata Motors Limited dated 23<sup>rd</sup> April, 2010 in relating to then Clause 28A of the then Equity Listing Agreement, it appears that as the DVRs which have been issued prior to 2019 (and 2009), the provisions of regulation 41A may not apply. As per the interpretative letter dated 23<sup>rd</sup> April, 2010, the existing DVR shares will continue to have all their existing rights. (Copy of letter enclosed as **Annexure-2**)

### **Following guidance is sought from SEBI in the form of an Interpretative Letter under the SEBI (Informal Guidance) Scheme, 2003**

1. As the matter being of unique in nature, as a matter of abundant precaution and also it appears that the new DVR framework has not addressed the issue of Companies having existing DVR shares with superior voting rights, we seek clarification whether the existing DVR shares of our Company Jagatjit Industries Limited shall continue to retain their distinct characteristics of differential voting rights or they



will be treated as ordinary equity shares at par with the other equity shares of the Company.

2. Whether the Company is required to comply with the conditions prescribed in Regulation 41A of SEBI LODR and compliance, if any is required to be made by the Company.

**Fee**

As per the requirements prescribed under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003, we are enclosing along with the application, details of NEFT payment transaction, for an amount of Rs. 25,000/- towards the fee for seeking the informal guidance- interpretative letter as per the following:

Name of the payer	Jagatjit Industries Limited
Date of payment	26.02.2024
Amount paid	INR 29,500/- (Rs. 25,000/- + IGST @ 18%)
Transaction No./ Receipt	113192783339
Name of the Bank in which payment is made	Through the online mode available on the SEBI Homepage
IFSC Code	

We urgently seek your consider informal guidance to this effect and will extend our full cooperation in case you require any further information. Any request for further information/ clarification may be addressed to:

Contact Person	Contact No.	Email ID
Roopesh Kumar, Company Secretary & Compliance Officer	91-8059400510	roopesh.kumar@jagatjit.com

You are requested to kindly clarify the matter and oblige.

Thanking You,

For Jagatjit Industries Limited

  
**Roopesh Kumar**  
Company Secretary & Compliance Officer



Encl. As stated above.



Annexure - 1

**BEFORE THE COMPANY LAW BOARD**  
**PRINCIPAL BENCH,**  
**NEW DELHI**

(Dated: 12<sup>th</sup> March, 2009)

**CP NO. 60 OF 2007**

Present: Shri S. Balasubramanian, Chairman

IN THE MATTER OF:

ANAND PERSHAD JAISWAL & OTHERS

...PETITIONERS

VERSUS

JAGATJIT INDUSTRIES LIMITED & OTHERS

...RESPONDENTS

**PETITIONERS:**

1. Anand Pershad Jaiswal
2. Blossom Investments Pvt. Ltd.
3. Talkatora Investment and Trading Company Pvt. Ltd.
4. Aarzoo Investments & Trading Pvt. Ltd.
5. Ruheen Holdings Pvt. Ltd.

**RESPONDENTS:**

1. Jagatjit Industries Ltd.
2. Shri Karamjit Singh Jaiswal
3. Shri Shakun Jaiswal
4. Ms. Gita Bawa
5. Shri Surjit Singh Bawa
6. Shri Arvind Behl
7. L.P. Jaiswal & Sons Pvt. Ltd.

**Present on behalf of parties:**

1. Ms. Ritu Bhalla, Advocate
2. Shri J.K. Oberoi, Advocate
3. Shri Anuj Berry, Advocate
4. Shri Jatin, Advocate
5. Ms. Luxmi, Advocate
6. Shri Sudipto Sarkar, Sr. Advocate
7. Ms. Malini Sud, Advocate
8. Shri Deepak Khurana, Advocate
9. Shri Rohan Dheman, Advocate

- .. for petitioners 1-3  
.. for petitioners 1-3  
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**ORDER**  
(Date of hearing: 4.3.2009)

1. The Petitioners representing 11.5% of the Issued Share Capital of the Company filed a Petition under Section 397 and 398 of the Companies Act, 1956, aggrieved on account of certain alleged acts of oppression and mismanagement in the affairs of the Company (Jagatjit Industries Limited (JIL), wherein they, inter alia, sought the following reliefs :-

- a). That the Hon'ble Company Law Board be pleased to order that the present Board of Respondent No. 1 stands superseded and appoint an Administrator to take charge of the management and affair of the Company and its books, papers, records and documents. Further, being incharge of the management of the Respondent No. 1 company for ensuring smooth and proper functioning of the Company.
- b). Remove and issue a permanent injunction restraining Respondent No. 2 from acting as, representing himself or holding himself out to be the Managing Director or a Director of the Company in any manner whatsoever;
- c). Frame a scheme for management, administration and control of the affairs of the Company on such terms and conditions as this Hon'ble Board may deem fit;
- d). Declare that the allotment of 25,00,000 Equity Shares of the Respondent No. 1 to the Respondent No. 7 Company, by the Board Resolution dated 30.4.2004 read with the resolution dated 16.6.2004 passed at the EGM of the Respondent No. 1 company is null and void and cancel the same;
- e). Order that Respondent nos. 2-6 recompense and pay to the Company jointly and severally damages suffered on account of but not limited to the amounts lost as a result of financial mismanagement of the Respondent No. 1 company including wrongful and fraudulent divestment of holding of Respondent No. 1 in L.P. Investments as quantified post a thorough investigation into the



affairs of Respondent No. 1 under the Management of Respondent No. 2 to Respondent No. 6;

f). Declare that the transfer of shares held by Respondent No. 1 in L.P. Investment to group companies of Respondent No. 2 to be null and void and restitute the same investments in the hands of Respondent No. 1;

g). Direct that the affairs of the Company as well as those of any other body corporate as defined under Section 239 of the Companies Act be investigated;

h). That the Hon'ble Company Law Board be pleased to order costs of this petition.

2.. The Company and the Respondent No. 2 filed a Counter Affidavit in reply to the Petition, inter alia, denying the allegations made in the Petition. Rejoinder to the Counter Affidavit was filed by the Petitioners and in response thereto Sur Rejoinder was filed by the Respondent Nos. 1 & 2.

At the time of admission of the petition on 22.5.2007 the following interim order was passed :-

"Petition mentioned and interim reliefs sought. The counsel for the Respondent submits that no capital assets of Respondent No. 1 shall be dealt with any manner except in the normal course of business. Likewise he also submits that Respondent No. 7 shall not dispose of or create any third party rights in respect of the preferential allotment made to him. Respondents to file their replies by 15.7.2007 and rejoinder to be filed by 10.8.2007. The petition will be heard on 12<sup>th</sup> to 14<sup>th</sup> September, 2007 at 2.30 p.m."

3. The matter was heard on merits. During the course of hearing at my suggestion the parties explored the possibility of settlement as it was essentially a family dispute. After hearing the arguments advanced by both the parties, I formed the view that there was no merit in the challenge to the allotment of shares with differential voting rights on the facts as also legally and the preferential allotment of the shares made by the Company on 16.5.2004 was legally permissible in view of the provisions of Section 86 of the Companies Act, 1956 as amended by the Companies Amendment Act, 2000, read with



the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001. After the amendment to the Companies Act by the Amendment Act of 2000 the issue of shares with DVR is permissible under the provisions of the Companies Act, 1956. With regard to the Articles of Association of the Company I am of the view that in view of the provisions of the "Capital" clause in the Memorandum read along with the Articles of Association of the Company the Respondent No. 1 was authorized to issue shares with DVRs.

At the close of the hearing I again suggested to the parties to consider settlement and after consulting the Counsels the parties have approached me with the final terms of settlement which is enclosed as Annexure A to this order and which forms part of this order.

4. In terms of the settlement, the Petition is dismissed with the directions that

- 1.. The Respondents will buy the entire shareholding of the Petitioners in JIL and L.P. Jaiswal & Sons Pvt. Ltd., which as per the company's record is as follows :

**Jagatjit Industries Limited**

- |      |  |                  |
|------|--|------------------|
| i).  | Petitioner Nos. 1-3                                      | 28,95,524 shares |
| ii). | Petitioner Nos. 4 - 5<br>(and other members of JJ Group) | 28,98,588 shares |

**L.P. Jaiswal & Sons Pvt. Ltd.,**

- |       |  |            |
|-------|--|------------|
| i).   | Petitioner No. 1                                       | 300 shares |
| ii).  | Petitioner Nos. 2 & 3                                  | NIL        |
| iii). | Petitioner Nos. 4-5                                    | NIL        |
| iv).  | JJ and other members of JJ Group<br>(Jagatjit Jaiswal) | 300 shares |

The above shares will be purchased on the following mutually agreed terms and conditions :

- 2.. The above shares of APJ Group and JJ Group will be purchased at a value of Rs.36,50,00,000/- (Rupees thirty six crores fifty lacs) each.
3. The Respondent No. 1 Company will pay for shares of Petitioners only by buyback of shares in cash and consequently the equity share capital of the

Company will stand reduced to that extent. Payment will be made within 3 months from the date of the order of CLB.

4. All allegations of oppression and mismanagement and challenges to the preferential allotment both before this Hon'ble Board and before SEBI are withdrawn unconditionally by the Petitioners and JJ and the issue of shares with DVR are upheld as valid by the Company Law Board as being in accordance with the Articles of Association of the Company and provisions of the Companies Act. This direction and consent will take effect on the date of payment by the Respondent to the Petitioners in terms hereof.
- 5.. All interim orders passed are vacated, and the Respondent will be entitled to sell/transfer/mortgage any immovable assets as it deems fit from the list annexed hereto as Annexure A. The proceeds thus realized will be deposited in a separate account and utilized for any other purpose only after the above payments are first made to the Petitioners. Also annexed hereto as Annexure B is a list of the properties which the Company does not propose to sell presently.
- 6.. All parties will file an Affidavit of compliance of this order within 10 days. )
- 7.. It is agreed that this order will not affect any other pending proceedings between the parties except that the allegations of oppression and mismanagement and challenges to the preferential allotment will not be raised by the Petitioners and JJ before any other Court/Forum.

5.. Accordingly the parties will file affidavit of compliance as required by the Consent Terms within ten days from the date of this order. The Respondent No.1 Company is directed to buyback the entire shareholding of the two Petitioner Groups as appearing in the records of Respondent Nos. 1 & 7 for a total consideration of Rs.36,50,00,000/- (Rupees thirty six crores fifty lacs only) to be paid to each Group. The said shares will be converted into physical form and tendered to the Company for buy back. I also direct that as a consequence thereof the share capital of the company will

stand reduced and the Company is exempted from compliance under Section 100 of the Companies Act, 1956. Since the shares are being bought back by the Company from the existing promoters as part of a settlement between them, in the circumstances, the parties are exempted from complying with the provisions of Section 77A, the provisions of SEBI (Buyback of Securities) Regulations, 1988, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and any other applicable Regulations and provisions of the Companies Act.

6.. As agreed to by the parties, however, the aforesaid findings, orders and directions as well as the withdrawal of all allegations and challenge on the ground of oppression and mismanagement as well as withdrawal of the challenge to the preferential allotment by the Petitioners will come into effect on the date when the payment is made by the Respondent No. 1 to the Petitioners in terms of this order.

7.. In the meanwhile, the interim orders passed by this Board on 22.5.2007, 7.9.2007, 29.10.2007, 10.3.2008 and 25.9.2008 stand vacated and the Respondent No.1 is entitled to sell, transfer, mortgage or deal with any immovable assets forming Annexure A to the Consent Terms. The proceeds realized against the aforesaid immovable assets will be deposited in a separate Bank account by the Respondent No. 1 Company and will utilize for any other purpose only after payment is first made to the Petitioners.

8.. This order will not affect any other pending proceedings between the parties except that the allegations of oppression and mismanagement and challenges to the preferential allotment will not be raised by the Petitioners and Jagatjit Jaiswal before any other Court/Forum.

9.. Liberty is given to the parties to approach the CLB for further directions in aid of the settlement.

The petition is accordingly disposed of in terms of the above directions and order.

सत्यमेव जयते / TRUE COPY

*[Signature]*

*[Signature]*  
(S. Bhaskararamanian)

वी. एन. शर्मा  
V. N. SHARMA

बेंच कीट अधिकारी

Bench Officer

कंपनी विधि बोर्ड

Company Law Board

न्याय भवन, नई दिल्ली

Nyaya Bhawan, New Delhi

BEFORE THE COMPANY LAW BOARD  
PRINCIPAL BENCH, NEW DELHI  
COMPANY PETITION NO. 60 OF 2007

IN THE MATTER OF:

ANAND PERSHAD JAISWAL & OTHERS

...PETITIONERS

VERSUS

JAGATJIT INDUSTRIES LIMITED & OTHERS

...RESPONDENTS

CONSENT TERMS

- 1.. The Respondents will buy the entire shareholding of the Petitioners in JIL and L.P. Jaiswal & Sons Pvt. Ltd., which as per the company's record is as follows :

**Jagatjit Industries Limited**

- |      |  |                  |
|------|--|------------------|
| i).  | Petitioner Nos. 1-3                                      | 28,95,524 shares |
| ii). | Petitioner Nos. 4 – 5<br>(and other members of JJ Group) | 28,98,588 shares |

**L.P. Jaiswal & Sons Pvt. Ltd.,**


- |       |  |            |
|-------|--|------------|
| i).   | Petitioner No. 1                                       | 300 shares |
| ii).  | Petitioner Nos. 2 & 3                                  | NIL        |
| iii). | Petitioner Nos. 4-5                                    | NIL        |
| iv).  | JJ and other members of JJ Group<br>(Jagatjit Jaiswal) | 300 shares |


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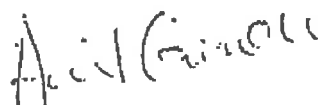
- 2.. The above shares of APJ Group and JJ Group will be purchased at a value of Rs.36,50,00,000/- (Rupees thirty six crores fifty lacs) each.
3. The Respondent No. 1 Company will pay for shares of Petitioners only by buyback of shares in cash and consequently the equity share capital of the Company will stand reduced to that extent. Payment will be made within 3 months from the date of the order of CLB.

All allegations of oppression and mismanagement and challenges to the preferential allotment both before this Hon'ble Board and before SEBI are withdrawn unconditionally by the Petitioners and JJ and the issue of shares with DVR are upheld as valid by the Company Law Board as being in accordance with the Articles of Association of the Company and provisions of the Companies Act. This direction and consent will take effect on the date of payment by the Respondent to the Petitioners in terms hereof.

- 5.. All interim orders passed are vacated, and the Respondent will be entitled to sell/transfer/mortgage any immovable assets as it deems fit from the list annexed hereto as Annexure A. The proceeds thus realized will be deposited in a separate account and utilized for any other purpose only after the above payments are first made to the Petitioners. Also annexed hereto as Annexure B is a list of the properties which the Company does not propose to sell presently.
- 6.. All parties will file an Affidavit of compliance of this order within 10 days.
- 7.. It is agreed that this order will not affect any other pending proceedings between the parties except that the allegations of oppression and mismanagement and challenges to the preferential allotment will not be raised by the Petitioners and JJ before any other Court/Forum.

  
For Petitioner Nos. 1, 2 & 3 (APJ Group)

  
For Petitioner Nos. 4, 5 & Jagatjit Jaiswal (JJ Group)

  
For Respondent No. 1 & 2 (KSJ Group)

**ANNEXURE A****LIST OF IMMOVABLE ASSETS NOT USED FOR MANUFACTURING  
OFFICE AND ANCILLARY PURPOSES**

- a). Residential house at Plot No. 12, Rajdoot Marg, Chanakya Puri, New Delhi.
- b). B-69, Greater Kallash-I, New Delhi
- c). Flat No. 5-C, Tata Apartments, 23 Prithviraj Road, New Delhi belonging to M/s Binnies Estates Ltd., a wholly owned subsidiary of JIL.
- d). 2 Floors of Ashoka Estate, Barakhamba Road, New Delhi
- e). Flat No. 501, Kenwood Cooperative Society, Bandra, Bombay





## ANNEXURE B

LIST OF IMMOVABLE ASSETS USED FOR MANUFACTURING AND  
ANCILLARY PURPOSES

- 1.. Factory at Hamira, District Kapurthala, Punjab
- 2.. Factory at Sikandrabad, District Bulandshaher, U.P.
- 3.. Liquor Bottling Plant at Behror, District Alwar Rajsthan
- 4.. Glass container manufacturing plant at Sahibabad, District Ghazlabad
- 5.. Company's offices at Bhandari House, Nehru Place, New Delhi
- 6.. Flat No. 9, 9<sup>th</sup> Floor, Shantiniketan Building, Camac Street, Calcutta
- 7.. Flat No. 409, Embassay Centre, Nariman Point, Bombay
- 8.. Flat No. 101 & 102, (1<sup>st</sup> Floor) and Portion of 4<sup>th</sup> Floor, Pandey Bhawan, Lucknow
- 9.. Land & building at C-35, Sector 57, Noida Phase III
- 10.. Land & building at C-16, Sector 57, Noida Phase III
- 11.. Land & building at Plot No. 78, Sector 18, Industrial Area, Gurgaon.
- 12.. 4 Nos. of Residential Plots measuring 435 sq. mtrs. each at Palam Vihar, Gurgaon.



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Securities and Exchange Board of India  
 Securities General Manager  
 Department of Financial Policy  
 Division of Issues and Listing  
 Phone: 2644 9000  
 Email: issues@sebi.gov.in

भारतीय प्रतिभूति  
 और विनिमय बोर्ड  
 Securities and Exchange  
 Board of India

CFD/DIL/SP/VB/OW/2480/2010

April 23, 2010

Shri H. K. Sethna  
 Company Secretary  
 Tata Motors Limited  
 Bombay House  
 24 Homi Mody Street  
 Mumbai - 400 001

Dear Sir,

**Sub: Request from Tata Motors Limited for interpretative letter under SEBI (Informal Guidance) Scheme, 2003 - Guidance in relation to clause 28A of Equity Listing Agreement**

1. Please refer to the correspondence resting with letter dated September 17, 2009 seeking informal guidance under the SEBI (Informal Guidance) Scheme, 2003.
2. Vide your abovementioned letter, it is *inter alia* submitted by you as follows:-
  - i. Tata Motors Limited (TML) is listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).
  - ii. TML made an issue of 64,276,164 'A' Ordinary Shares of face value of Rs.10/- each vide its letter of offer dated September 18, 2008 in accordance with the Companies (Issue of Share Capital with Differential Voting Rights) Rules 2001. These 'A' Ordinary Shares were issued with differential rights as to having inferior voting rights and additional dividend to 'A' Ordinary shareholders as compared to Ordinary shareholders.
  - iii. SEBI vide its circular SEBI/CFD/DIL/LA/2/2009/21/7 dated July 21, 2009 amended the Equity Listing Agreement and introduced clause 28A, which reads as:

*"The company agrees that it shall not issue shares in any manner which may confer on any person, superior rights as to voting or dividends vis-à-vis the rights on equity shares that are already listed"*

3. In light of your aforesaid submissions, you have sought informal guidance on the following:
  - i. Whether the existing holder of 'A' Shares continues to have all their existing rights and more specifically be entitled to receive superior



अनुवर्ती:  
Continuation : 2

भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

- dividends as compared to the Ordinary Shares of the company in accordance with the terms of the issue?
- ii. Whether the company can make a fresh issue of 'A' Shares on the same terms as the existing listed 'A' Shares by way of a bonus or rights issue in accordance with the terms of the issue to existing holders of 'A' Shares?
  - iii. Whether the company can make a fresh issue of 'A' Shares on the same terms as the existing listed 'A' Shares by way of a follow on public issue, preferential issue or under the QIP route to increase liquidity in these 'A' Shares?
  - iv. Whether the company can issue 'A' Shares on exercise of conversion option by holders of Convertible Alternative Reference Securities (CARS) in case the Company identifies 'A' Shares as the Qualifying Securities for such conversion?
  - v. Whether the company can issue employee stock options ("ESOPs") in accordance with the SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999 where the options can be converted into 'A' Shares on same terms as the existing 'A' Shares?
4. We have considered the submission made by you, in your letter under reference and without necessarily agreeing to your views our comments on the issue are as under:
- i. The existing listed 'A' Ordinary Shares will continue to have all their existing rights.
  - ii. The company may make a fresh issue of 'A' Ordinary Shares on the same terms as the existing listed 'A' Ordinary Shares by way of a bonus or rights issue.
  - iii. The company may make a fresh issue of 'A' Ordinary Shares by way of a follow on public issue, preferential allotment of 'A' Ordinary Shares and QIP of 'A' Ordinary Shares, subject to compliance with the SEBI (ICDR) Regulations.
  - iv. The company may issue 'A' Ordinary Shares on exercise of conversion option by holders of Convertible Alternative Reference Securities (CARS) subject to terms and condition of the convertible instrument and fulfillment of other guidelines, regulations and any other applicable laws.
  - v. The company may issue employee stock options ("ESOPs") in accordance with the SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999 where the options can be converted into 'A' Shares on same terms as the existing 'A' Ordinary Shares.




अनुवर्ती  
Confirmation

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और विनियम बोर्ड  
*Securities and Exchange  
Board of India*

5. This position is based on the representation made to the division in your aforesaid letter. Different facts or conditions might require a different result. This letter does not express decision of the Board on the questions referred.
6. You may note that the above views are expressed only with respect to the clarifications sought and do not affect the applicability of any other law or requirement.

Yours faithfully,

  
Sanjay Purao



**Securities and Exchange Board of India**

SEBI Bhavan Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

**Kind Attention: Mrs. Usha Narayanan, Executive Director**

September 17, 2009  
Sc- 15765

Dear Sir,

**Sub:** Request for Interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme 2003 ("**SEBI Informal Guidance Scheme**"). Regarding Tata Motors Limited (the "**Company**") in relation to the clause 28A of the listing agreement (the "**Listing Agreement**") and the Company's 'A' ordinary shares (the "**A' Shares**") issued pursuant to the rights issue of the Company (the "**Issue**").

**1. Background**

- 1.1. Section 86 of the Companies Act vide the Companies (Amendment) Act, 2000 permits the issuance of equity shares with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed. Subsequently the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001 were issued which laid down the conditions under which a company is permitted to issue equity shares with differential voting rights ✓
- 1.2. The Company as on the record date for the Issue had a paid up capital of 385,656,979 equity shares ("**Ordinary Shares**") of Rs.10/- each fully paid up. These Ordinary Shares are listed on the Exchanges.
- 1.3. The Company made an Issue of 64,276,164 'A' Shares of face value of Rs.10/- each vide its letter of offer dated September 18, 2009 in accordance with Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001 (the "**DVR Rules**"), as amended from time to time. Additionally the Company amended its Memorandum of Association and Articles of Association to provide clarity on certain issues. Thereby it issued the 'A' Shares pursuant to article 7A (Issue of 'A' Ordinary Shares) and article 67A (Provisions in case of 'A' Ordinary Shares) of the articles of association ("**AoA**") of the Company. ✓
- 1.4. The 'A' Shares are listed on the Bombay Stock Exchange (the "**BSE**") and the National Stock Exchange (the "**NSE**" and together the "**Exchanges**").
- 1.5. As per the terms of the Issue, the 'A' Shares issued vide the rights issue are of the same class as the Ordinary Shares of the Company and shall enjoy all the rights and privileges that are attached to the Ordinary Shares in law and under Articles of Association, except as to voting and dividends as provided below or as provided in

Page 1 of 7

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**TATA MOTORS LIMITED**

Bombay House 24 Horni Mody Street Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7799  
www.tatamotors.com

Discl. No.



Articles of Association or as may be permitted under the applicable law from time to time.

*"Dividends:*

*The 'A' Ordinary Shareholders will receive dividends for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year (i.e. the aggregate dividend paid on each 'A' Ordinary Share in any financial year will be Re 0.50 more than the aggregate dividend paid on each Ordinary Share.)"*

*"Voting Rights:*

*If a resolution at any meetings is put to vote by a show of hands, each 'A' Ordinary Shareholder shall be entitled to one vote, i.e. the same number of votes as available to holders of Ordinary Shares.*

*If any resolution at any such meeting is put to vote on a poll, or if any resolution is put to vote by postal ballot, each 'A' Ordinary Shareholder shall be entitled to one vote for every ten 'A' Ordinary Shares held. Fractional voting rights of 'A' Ordinary Shareholders shall be ignored."*

Thus, it provided inferior voting rights as compared to holders of Ordinary Shares but additional dividends to holders of 'A' Shares.

- 1.6. Further the terms of Issue provide for rights available to the 'A' Share holders in the event the Company any time in the future makes a rights or bonus issuance which are provided

*"Future rights issues of the Company:*

*Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares."*

*"Future bonus issues of the Company:*

*Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected."*

- 1.7. The terms of issue provide for rights available to the 'A' Share holders in the event the Company enters into a scheme of arrangement or amalgamation, open offers in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, delisting in accordance with Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and buybacks in accordance with SEBI (Buy-Back of Securities) Regulations, 1998, as amended from time to time.



The detailed terms of the issue of the 'A' Shares and the extracts of the AoA are provided as **Annexure I**

- 1.8. As of June 30, 2009 the total number of 'A' Share holders was seven thousand six hundred and seventy three **7673**

The shareholding pattern of the 'A' Shares issued by the Company as on June 30, 2009 is as under

Particulars	No. of 'A' Shares	Shareholding (%)
Promoter and Promoter group	54,081,722	84.27
FIs/Banks	8,196,838	12.77
FIIIs	55,050	0.09
Bodies Corporate	1,453,627	2.27
Others	388,418	0.60
<b>Total</b>	<b>64,175,655</b>	<b>100.00</b>

Source: BSE Website

- 1.9. Further the Company has certain outstanding Foreign Currency Convertible Bonds namely, Convertible Alternative Reference Securities (CARS) which allow the Company to give the holder an option to convert the CARS, *inter alia*, into 'A' Shares subject to the 'A' Shares meeting certain qualifying criteria for investor base and number of shares. The outstanding 'A' Shares issued by the Company meet the said qualifying criteria.

- 1.10. The provisions of Section 86 are provided below for immediate reference

"The share capital of a company limited by shares shall be of two kinds only, namely:-

(a) equity share capital-

- (i) with voting rights
- (ii) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed <sup>with</sup>

(b) preference share capital"

- 1.11. SEBI vide its circular SEBI/CFD/DIL/LA/2/2009/21/7 dated July 21, 2009 amended the Listing Agreement and introduced clause 28A. Clause 28A states that

"The company agrees that it shall not issue shares in any manner which may confer on any person, superior rights as to voting or dividends vis-à-vis the rights on equity shares that are already listed."

- 1.12. The above amendment applied only to issue of shares and does not affect issued and listed equity shares (including listed shares with differential voting and dividend





rights). Further it restricts issuance of shares with superior voting rights or dividends than to those already listed and hence it permits issuance of shares similar to those already listed.

## 2. Guidance sought

The Company being a listed entity is seeking interpretive guidance on clause 28A of the Listing Agreement with reference to the 'A' Shares on the following whether:

- (i) the existing holder of 'A' Shares continue to have all their existing rights and more specifically be entitled to receive superior dividends as compared to the Ordinary Shares of the Company in the accordance with the terms of the Issue?
  - (ii) the Company can make a fresh issue of 'A' Shares on the same terms as the existing listed 'A' Shares by way of a bonus or rights issue in accordance with the terms of the Issue to existing holders of 'A' Shares?
  - (iii) the Company can make a fresh issue of 'A' Shares on the same terms as the existing 'A' Shares by way of a follow on public issue, preferential issue or under the QIP route to increase liquidity in these 'A' Shares?
  - (iv) the Company can issue 'A' Shares on exercise of conversion option by holders of Convertible Alternative Reference Securities (CARS) incase the Company identifies 'A' Shares as the Qualifying Securities for such conversion?
  - (v) the Company can issue employee stock options ("ESOPs") in accordance with the SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999 where the options can be converted into 'A' Shares on same terms as the existing 'A' Shares?
3. In view of the foregoing, Tata Motors Limited, being a listed entity, seeks an interpretive letter on clause 28A of the Listing Agreement with regards to the rights of the existing 'A' Share holders and the rights of the Company covered under paragraph 2 above .
4. Please find attached a demand draft in favor of "Securities and Exchange Board of India" for Rs.25, 000/- (DD No. 446623 dated September 16, 2009) along with the Letter, in terms of clause 6 of the SEBI Informal Guidance Scheme.

Yours faithfully  
For Tata Motors Limited

H K Sethna  
Company Secretary

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## Annexure I

### Article 7A

- (i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) up to an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.
- (ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.
- (iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.
- (iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.
- (v) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.

### Article 67A

Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

- (a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:
  - In the case where a resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
  - In the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).

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- (ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.
- (b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.
- (c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.
- (ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.
- (d) The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.
- (e) In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.
- (f) (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary



Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.

- (ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares. Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.
- (g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.
- (h) Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.
- (i) (i) Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than threefourths of the holders of the outstanding 'A' Ordinary Shares present and voting.
  - (ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares.

SVP

Receipt : 113192783339

Date : 2024-02-26 11:16:23

### Payer Details

Name of the Payer	:	JAGATJIT INDUSTRIES LIMITED
Pan Card Number	:	AAACJ1525E
Mobile No	:	8059400510
Email ID	:	roopesh.kumar@jagatjit.com
Address	:	4TH FLOOR BHANDARI HOUSE 91 NEHRU PLACE NEW DELHI
Pincode	:	110019
State	:	DELHI
Type of fee	:	Informal Guidance Fee - Corporation Finance Dept
Specify if you are a registered with GST ?	:	Yes
GST Number	:	07AAACJ1525E2Z2
State where GST is registered	:	DELHI
Other Remarks	:	

### Fees Details

Enter Fee Amount	:	25000
SGST	:	0
CGST	:	0
IGST	:	4500
Total Amount	:	29500

### Payment Details

Order ID	:	2930977
Tracking ID	:	113192783339
Currency	:	INR
Payment Mode	:	Net Banking
Card Name	:	Punjab National Bank [Corporate]

**Total Amount : 29523.6**