IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 5TH DAY OF DECEMBER, 2025

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Review Appeal No.5 of 2025
With
Misc. Application No.815 of 2025
In
Misc. Application No.421 of 2024
In
Appeal No.709 of 2021

1. Mr. Ashok Dayabhai Shah
20, Alli Chambers, 2nd Floor,
Tamarind Lane, Fort,
Mumbai – 400 023.

2. Rupal Ashok Shah
20, Alli Chambers, 2nd Floor,
Tamarind Lane, Fort,
Mumbai – 400 023.

3 Kuntal Hasmukhlal Shah
104, 1st Floor, Panchsheel,
Plot No.53, C Road,
P.M. Shukla Marg,
Churchgate, Mumbai – 400 020.

4. Hasmukhlal Vrijlal Shah
104, 1st Floor, Panchsheel,
Plot No.53, C Road,

P.M. Shukla Marg,
Churchgate, Mumbai – 400 020.

5. Shilpa Ajay Shah
107/4 Natwar House,
V.P. Road, Near Girgaon P.O.
Mumbai – 400 004.

6. Nita Shailesh Shah
104, 1st Floor, Panchsheel,
Plot No.53, C Road,
P.M. Shukla Marg,
Churchgate, Mumbai – 400 020.

7. Pooja P. Goradia
104, 1st Floor, Panchsheel,
Plot No.53, C Road,
P.M. Shukla Marg,
Churchgate, Mumbai – 400 020.

8. Mihit Nimish Shah
104, 1st Floor, Panchsheel,
Plot No.53, C Road,
P.M. Shukla Marg,
Churchgate, Mumbai – 400 020.

9. Gautam Kantilal Pandhi
Royal Garden, Flat No.303,
3RD Floor, 203, New Palasia Indor,
Madhya Pradesh, Indore – 452 001.

10. Madan Lal Narula
162, Venus Apartment,
Cuffe Parade, Near President Hotel,
Colaba, Mumbai – 400 005.

11. Sneha Anil Whabi
Krishna Kunj, P. No.41,
Parkland Society, Near Bajaj Finserv,
Viman Nagar, Pune – 411 014.

12. Anil Vithaldas Whabi
Krishna Kunj, P. No.41,
Parkland Society, Near Bajaj Finserv,
Viman Nagar, Pune – 411 014.

13. Pravin Hiralal Jain
Flat No.301, Queens Court Housing
Society Ltd., Narangi Baugh Road,
Off Boat Club Road, Pune – 411 001.

14. Jain Pravinlal Hiralal HUF
Flat No.301, Queens Court Housing
Society Ltd., Narangi Baugh Road,
Off Boat Club Road, Pune – 411 001.

15. Lokesh Pravin Jain
Flat No.301, Queens Court Housing
Society Ltd., Narangi Baugh Road,
Off Boat Club Road, Pune – 411 001.

16. Vandana Pravin Jain
Flat No.301, Queens Court Housing
Society Ltd., Narangi Baugh Road,
Off Boat Club Road, Pune – 411 001.

17. Asha Manik
12 A II Palazzo Little Gibbs Road,
Mumbai – 400 006.

18. Rohan Manik
12 A II Palazzo Little Gibbs Road,
Mumbai – 400 006.

19. Jayshree Gokal
12 A II Palazzo Little Gibbs Road,
Mumbai – 400 006.

20. Prasham Shah
10/12, 4th Floor,
Jolly Center, Tilak Road,
Santacruz West, Mumbai – 400 054.

21. Gandhi Securities and Investment Pvt. Ltd.
9, Haji Kasam Building,
66, Tamarind Lane, …Applicants/
Fort, Mumbai – 400 001. Appellants

(By Mr. Navroz Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Kunal kataria, Mr. Pulkit Sukhramani, Ms. Samreen Fatima and Mr. Juan D'souza, Advocates i/b. JSA for the Applicants/Appellants.)

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A, G Block,
Near Bank of India,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra – 400 051.

2. Bharat Nidhi Limited
First Floor, Express Building,
9-10, Bahadur Shah Zafar Marg,
New Delhi – 110 002.

3. PNB Finance and Industries Limited
1st Floor, Express Building,
9-10, Bahadur Shah Zafar Marg,
New Delhi – 110 002.

4. Camac Commercial Company Limited
1st Floor, Express Building,
9-10, Bahadur Shah Zafar Marg,
New Delhi – 110 002.

5. Mr. Vineet Jain,
15, Motilal Nehru Marg,
New Delhi – 110 001.

6. Mr. Samir Jain,
15, Motilal Nehru Marg,
New Delhi – 110 001.

7. Calcutta Stock Exchange of India
   Limited
   7, Lyons Range, Dalhousie,
   Kolkata – 700 001,

8. National Stock Exchange of India
   Limited, Exchange Plaza, C-1, Block G,
   Bandra Kurla Complex,
   Bandra (E), Mumbai – 400 051. …Respondent

(By Mr. J.J. Bhatt, Senior Advocate with Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. K. Ashar & Co. for the Respondent No.1 (SEBI).

Mr. Venkatesh Dhond, Senior Advocate with Mr. Ameya Gokhale, Mr. Rishabh Jaisani, Ms. Karishma Rao, Mr. Harit Lakhani, Ms. Swarupini Srinath, Mr. Ansh Kumar, Advocates i/b. Shardul Amarchand Mangaldas & Co. for the Respondent No.2 (Bharat Nidhi).

Ms. Priyanka Desai, Advocate i/b. Cyril Amarchand Mangaldas for the Respondent Nos.3, 4 and 6. (PNB Finance, Camac Commercial and Samir Jain).

Mr. Ameya Gokhale, Advocate with Mr. Rishabh Jaisani, Ms. Karishma Rao, Mr. Harit Lakhani, Ms. Swarupini Srinath and Mr. Ansh Kumar, Advocates i/b. Shardul Amarchand Mangaldas & Co. for the Respondent No.5 (Vinit Jain).

None for the Respondent No.7 (Calcutta stock Exchange).

Mr. Rashid Boatwalla, Advocate with Ms. Garima Jain, Advocate i/b. MKA & Co. for the Respondent No.8 (NSE).

THIS REVIEW APPLICATION IS FILED UNDER SECTION 15U(2)(e) OF SEBI ACT, 1992 TO REVIEW THE ORDER DATED DECEMBER 17, 2024 PASSED BY THIS TRIBUNAL.

THIS REVIEW APPLICATION HAVING BEEN HEARD AND RESERVED FOR ORDERS ON SEPTEMBER 15, 2025 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

This review application is directed against order dated December 17, 2024 passed by this Tribunal dismissing appellants' application[1] seeking amendment.

2. We have heard Shri Navroz Seervai, learned Senior Advocate for the applicants, Shri J. J. Bhatt, Senior Advocate for SEBI, Shri Venkatesh Dhond, learned Senior Advocate for respondent No.2, Ms. Priyanka Desai, learned Advocate for respondent No.3, 4 and 6, Shri Ameya Gokhale, learned Advocate for respondent No.5 and Shri Rashid Boatwalla, learned Advocate for respondent No.8.

3. Relevant facts required for consideration for this review application are, appellants have filed Appeal No.709 of 2021 in this Tribunal challenging the order dated September 28, 2021 passed by the SEBI[2] and for a direction against the SEBI to pass

[1] Misc. Application No.421 of 2024 in Appeal No.709 of 2021.
[2] Securities and Exchange Board of India

a speaking order in respect of their representations/ complaints. In the said appeal, appellants have averred that they are the minority shareholders of Bharat Nidhi Limited ('BNL' for short), PNB Finance and Industries Limited ('PNBF' for short) and Camac Commercial Company Limited ('Camac' for short). The said companies were listed entities and part of Times Group. Appellants No.1 to 3 in the said appeal had filed several complaints with the SEBI with a prayer *inter alia* to investigate and to take action with regard to incorrect disclosure made by BNL, PNBF and Camac regarding their true promoter shareholding and consequent failure by those companies to comply with the Minimum Public Shareholding norms ('MPS norms' for short). It is further averred in their appeal that BNL, PNBF and Camac have concealed their actual promoter shareholding and failed to comply with MPS norms. It is stated in SEBI's order that the investigation was concluded for breach of MPS norms and disclosure requirements and 62 show cause notices had been issued to various persons and that settlement applications were also filed.

4. Appellants have filed their Appeal[3] with a specific pleading that they reserve their right to pursue appropriate legal remedies in respect of SEBI's actions in connection with the contentions regarding violation of MPS norms and disclosure requirements by BNL, PNBF and Camac. It is categorically averred that the Appeal

[3] Appeal No.709 of 2021

is 'restricted' only with regard to sections 'B to G' of the findings and considerations in SEBI's order[4].

5. The appeal was filed in November 2021 in this Tribunal and the same is pending consideration.

6. In the meanwhile, the settlement applications filed by the BNL and others were considered and an order was passed by the SEBI. Appellants challenged SEBI's Settlement order in Writ Petition No.530 of 2023 before the Hon'ble Bombay High Court. During the pendency of the writ petition, on November 10, 2023, SEBI revoked the settlement order. In the result, the show cause notice proceedings stood revived before the SEBI.

7. Thereafter, appellants filed an application seeking amendments of pleadings in the memorandum of their appeal and the same has been rejected by this Tribunal. Feeling aggrieved, appellants filed Civil Appeal No.1223 of 2025 before the Hon'ble Supreme Court of India and thereafter filed this review application.

8. Shri Navroz Seervai, learned Senior Advocate for the applicants submitted that no findings are rendered with regard to the addition of proposed paragraph No.22, Paragraph No.33A, addition of proposed ground A(a1) and ground K.

9. Appellants' principal grievance is that the order under challenge has dealt only with the prayer part without

[4] Dated 28.09.2021.

adjudicating and deciding the amendments on facts and grounds which amounts to error apparent on the face of the record.

10. Learned Senior Advocates for the respondents argued opposing the review applications.

11. We have carefully considered the rival contentions.

12. At the outset, it is necessary to record that in Appeal No.709 of 2021, appellants have pleaded thus:

> *"17. Given that these proceedings are pending,* ***the Appellants reserve their right to pursue appropriate legal remedies in respect of the actions of Respondent No. 1 in connection with the contentions regarding violation of MPS Norms/Disclosure Requirements by BNL, Camac and PNBF.***
>
> *18.* ***Respondent No. 1 has rejected the Appellants' allegations relating to violations of securities laws*** *applicable to companies that were exclusively listed on de-recognised stock exchanges. It is this part of the Impugned Order (Sections B-G of the 'Findings & Considerations' in the Impugned Order)* ***that forms the subject matter of the present appeal."***
>
> *(Emphasis supplied)*

13. Thus, the appellants were conscious of the fact that findings recorded by SEBI in its order dated September 28, 2021 consisted of two distinct parts and they have chosen to challenge only the findings B to G contained in SEBI's order in their appeal before this Tribunal.

14. SEBI passed a settlement order on September 12, 2022 with regard to the violation of MPS norms and disclosure requirements. Appellants challenged the same in W.P.No.530 of 2023 before Hon'ble Bombay High Court. Whilst the writ petition was pending the settlement order was revoked on November 10, 2023. The W.P.No.530 of 2023 was disposed of on December 1, 2023. Appellants filed their application seeking amendment on April 16, 2024.

15. We are conscious of the fact that an application seeking amendment is to be liberally construed. But the facts of this case are peculiar and the application seeking amendment was strongly contested mainly on the ground that the amendments sought are not subject matter of the pending appeal and the amendment would widen the scope of the appeal. Shri Seervai mainly contended that the order under challenge requires review because this Tribunal has considered only the prayer part in the application.

16. The amendments sought in the application read as follows:

> *A. "Other contentions*
>
> *vii. The valuation exercise has been conducted by an unethical Merchant Banker.*
>
> *viii. Employees of BCCL and/or its associate/group companies, relatives of promoters have been appointed as directors/Key Managerial Personnel ("KMPs") of Respondent Nos. 2 to 4.*

ix. Individuals connected with BCCL/ Jain Family have been fraudulently appointed and classified as independent directors of Respondent Nos. 2 to 4 and the Board of directors of Respondent Nos. 2 to 4 and other Times Group Entities have not acted independently.

x. Respondent Nos. 2 to 4 and other Times Group Entities, being related parties, have voted in favour of resolutions in respect of related party transactions."

17. With regard to the above proposed amendment, Shri Dhond, learned Senior Advocate pointed out that proposed ground A (vii) is with regard to valuation and the same has been urged as ground D in the memorandum of the appeal. We have perused the said ground and Shri Dhond is right in his submission. He further submitted that proposed amendment (A) viii, ix and x do not pertain to the subsequent facts or developments. We note that the averments in the proposed amendment are general allegations and do not suggest that they arise out of any subsequent developments.

18. The next amendment (B) reads thus:

"33A. The relevant facts and circumstances that have subsequently occurred have been set out hereinbelow:

i. The proceedings initiated in the matter of BNL (for violation of MPS Norms and Disclosure Requirements) were settled by SEBI vide Settlement Order dated September 12, 2022 ("Settlement Order"). Similar settlement orders have also been passed in respect of other Times Group Entities (except PNBF and Camac).

A copy of the Settlement Order has been annexed as Exhibit A.

ii. Pertinently, the settlement application(s) filed in the matter of PNBF, Respondent No. 3 and Camac, Respondent No. 4 were rejected by SEBI and separate orders dated March 28, 2023 were issued wherein Respondent Nos. 3 and 4 have been categorically held to have fraudulently concealed their promoter shareholding as public, and have been held to be in violation of MPS Norms and other violations of securities laws. However, the settlement application filed in the matter of BNL has been allowed. This dichotomous approach has been adopted by SEBI seemingly on the ground that shares of BNL are placed on the Dissemination Board ("DB") of NSE, while PNBF and Camac are listed on CSE. However, the SEBI Act and the regulations framed thereunder do not provide for such exceptions to be made for companies placed on the DB. A copy of the Orders dated March 28, 2023 in the matter of PNBF and Camac have been annexed as Exhibit B and Exhibit C.

iii. The Settlement Order was challenged by the Appellants before the Hon'ble Bombay High Court by way of a Writ Petition bearing number 530 of 2023 ("Writ Petition") inter alia on the following grounds: (i) the Settlement Order was bad in law and ultra vires the provisions of the Settlement Regulations; (ii) the Settlement Order stood automatically revoked in terms of Regulation 28 of the Settlement Regulations; (iii) the violations alleged in the matter of BNL were not amenable to settlement including in terms of Regulation 5(2) of the Settlement Regulations; (iv) the Settlement Order could not have been passed without ensuring prior compliance with both MPS Norms and Disclosure Requirements.

iv. The Hon'ble High Court passed an interim order dated October 23, 2023, directing SEBI to provide the Appellants with certain documents pertaining to the

Settlement Order. The said interim order was challenged by BNI, SEBI and other Respondents before the Hon'ble Supreme Court. A copy of the Order dated October 23, 2023 has been annexed as Exhibit D. A copy of the orders of the Hon'ble Supreme Court dated November 06, 2023 and November 28, 2023 that dismissed Special Leave Petitions filed by the Respondents against the interim order dated October 23, 2023 have been annexed as Exhibit E and Exhibit F respectively.

v. During the course of the proceedings, SEBI filed an Affidavit dated November 20, 2023, in the Writ Petition and placed on record an Order dated November 10, 2023 ("Revocation Order"), by which the Settlement Order was revoked on the ground of non-compliance. As such, the proceedings initiated by SEBI in the matter of BNL have been reinstated, and are currently pending before SEBI. A copy of the Affidavit dated November 20, 2023, has been annexed as Exhibit G.

vi. Pursuant to the Revocation Order, the Writ Petition was disposed of by the Hon'ble High Court by its detailed order dated December 01, 2023. However, the Hon'ble High Court observed that SEBI had failed to comply with its order dated October 23, 2023 (as confirmed by the Hon'ble Supreme Court), and reiterated its direction to SEBI to disclose the identified documents to the Appellants.

vii. SEBI filed a Special Leave Petition before the Hon'ble Supreme Court, challenging the order dated December 01, 2023 ("SEBI SLP"). The SLP was dismissed, and the order of the Hon'ble High Court was subsequently confirmed by the Hon'ble Supreme Court's order dated December 11, 2023. The Hon'ble Bombay High Court also made certain remarks in respect of SEBI's conduct and this was the second instance where such observations were made against SEBI. Pertinently, the Order dated December 01, 2023 has attained finality. A copy of the Order dated December 01, 2023 passed by

the Hon'ble Bombay High Court and Order dated December 11, 2023 passed by the Hon'ble Supreme Court, has been annexed as Exhibit H and Exhibit I.

viii. *Thereafter, in terms of the Hon'ble Bombay High Court's Order dated December 01, 2023 and October 23, 2023, SEBI under cover of letter dated December 26, 2023 provided copies of certain redacted documents relevant to the Settlement Order. From a perusal of the documents provided, it is evident that SEBI had taken the view that the violations (of MPS Norms and Disclosure Requirements) in the matter of BNL could not be settled without ensuring compliance. Despite such observations, SEBI allowed the settlement application(s) filed in the matter of BNL. The Appellants crave liberty to produce a copy of the aforesaid documents at the time of hearing in a sealed envelope. Alternatively, SEBI may be directed to produce of copy of the aforesaid documents before this Hon'ble Tribunal.*

ix. *Copies of the Investigation Report in the matter of BNL ("Investigation Report") and the Show Cause Notice issued by SEBI in the matter of BNL have also been subsequently provided to the Appellants by the Quasi-Judicial Authority under cover of letter dated February 07, 2024. A copy of the Investigation Report (without annexures) and the Show Cause Notice (without annexures) has been annexed as Exhibit J and Exhibit K.*

x. *The Revocation Order has been challenged by BNL along with others before the Hon'ble Bombay High Court in WP (L) 1775 of 2024, pursuant to proceedings before the Hon'ble Delhi High Court. The Hon'ble Bombay High vide its Order dated January 25, 2024, while disposing of the application for stay of proceedings before SEBI as filed by inter alia BNL, directed that the hearings in the matter could be concluded, however, no final orders will be passed in*

the matter. A copy of the Order dated January 25, 2024 has been annexed as Exhibit L.

xi. In proceedings before the Hon'ble Bombay High Court, SEBI in its Affidavit dated February 28, 2024, has categorically admitted in a sworn affidavit filed before the Hon'ble Bombay High Court in W.P. (L) No. 1775 of 2024 that BNL has promoters and that Mr. Vineet Jain, Respondent No. 5, Ashoka Marketing Limited, Arth Udyog Limited, Matrix Merchandise Limited, Mahavir Finance Limited, TM Investment Limited and Sanmati Properties Limited are the promoters of BNL. A copy of SEBI's Affidavit dated February 28, 2024 has been annexed as Exhibit M."

19. The above averment sought to be included by way of amendment as paragraph 33A (i to x) pertains to violations with regard to MPS norms. That aspect was the subject matter of settlement order passed by the SEBI. Presently that issue is pending before SEBI after revocation of settlement order. So far as the affidavit mentioned in para 33A (xi) is concerned, the same was opposed by the respondents on the ground that SEBI's affidavit is a part of the proceedings before the Hon'ble Bombay High Court and it relates to violation of MPS norms. It was urged by Shri Dhond that the order impugned in the appeal before this Tribunal has to be adjudicated based on the material on record as on the date of filing of the appeal. We see some force in the said submission. As noted herein above, appellants have recognised the two distinct aspects in SEBI's order namely the MPS norms and exit circulars and challenged only the aspect of exit circulars in this appeal[5]. The subject matter of writ petition

[5] Appeal No.709 of 2021

is the settlement order with regard to violation of MPS norms and disclosures. Therefore, Shri Dhond is right in his submission that SEBI's affidavit pertains to the proceedings relating to MPS norms which is not the subject matter in the appeal. It is relevant to record that so far as the orders passed by the Hon'ble Bombay High Court and the Hon'ble Supreme Court are concerned, this Tribunal *vide* order dated December 4, 2023, has permitted the applicants to place them on record before this Tribunal. Hence, the amendment application so far as it relates to appellants' request to bring the Court orders on record is unnecessary as this Tribunal has already granted that permission.

20. The next amendment sought is addition of paragraph No.(a1) which reads as follows:

> *"(a1) From the events that have subsequently transpired and the documents that have subsequently come to light, it is evident that the Impugned Order has been passed by SEBI without truly understanding the true import and implications of its actions and on this ground alone, the Impugned Order is liable to be set aside. The issuance of the Impugned Order, without considering all relevant facts in a holistic manner has resulted in a situation where the Appellants' rights and remedies have been frustrated, and further where there is multiplicity of proceedings and undue delay. SEBI has admitted in a sworn affidavit filed before the Hon'ble Bombay High Court in W.P. (L) No. 1775 of 2024 that Mr. Vineet Jain, Respondent No. 5, Ashoka Marketing Limited, Arth Udyog Limited, Matrix Merchandise Limited, Mahavir Finance Limited, TM Investment Limited and Sanmati Properties Limited, are the promoters of BNL are the promoters of BNL. Even at*

*the time of issuance of the Impugned Order, SEBI had prima facie observed that BNL was in violation of both **Disclosure Requirements and MPS Norms**. Being aware of the fact that BNL has identifiable promoters, SEBI could not have and ought not to have ignored the same while considering the applicability of the Exit Circulars to BNL. It is further pertinent to note that upon issuance of the Revocation Order, the proceedings initiated in the matter of BNL have been reinstated and are currently pending before SEBI. In light of the same, the Impugned Order must necessarily be set aside, and SEBI be directed to consider all issues including (a) issues relating to violation of **MPS Norms/ Disclosure Requirements**; (b) curative measures under the securities law for **MPS violation**; (b) applicability of Exit Circulars in light of the precedent set in the matter of Schneider and the manner and the process for determination of the fair price at which exit ought to have been provided by BNL/Promoters, holistically, after duly considering all relevant facts in the matter."*

21. Respondents objected to inclusion of above pleading on the ground that the said proposed amendment seeks to enlarge the scope of the appeal and amounts to re-agitating the issues already adjudicated before the Hon'ble Bombay High Court. A plain reading of the above proposed amendment particularly the emphasized portion clearly shows that it pertains to the violation of disclosure requirements and MPS norms which have been already adjudicated by the Hon'ble Bombay High Court and presently under consideration before SEBI.

22. The next amendment sought is to add ground K, which reads as follows:

"K. SEBI has completely ignored various contentions raised by the Appellants in the Representation/ Additional Submissions, including in respect of valuation conducted by the merchant banker, the non-independence of the board of directors and related party transactions. The Appellants submit that thus, evidently, the Impugned Order has failed to deal with the Representation/ complaints filed by the Appellants and is thus not a reasoned and speaking order. Pertinently:

i. The Appellants vide the Additional Submissions have brought on record a valuation report issued by a Category I Merchant Banker in terms of which the valuation of BNL is upwards of Rs. 1,00,000/- per share whereas the price offered by BNL is Rs. 11,229/- per share. SEBI could not have ignored such a stark difference between the two valuation reports, and ought to have examined the same.

ii. SEBI ought to have also taken action against merchant bankers who have conducted an incorrect, patently unsustainable and bad faith valuation exercise to arrive at a depressed exit price, to the detriment of the public shareholders of BNL, including the Appellants herein. While SEBI in its Investigation Report in the matter of BNL (Exhibit J), has noted that employees of BCCL were appointed as directors of BNL, and categorically concluded that the Board of Directors of BNL was in fact, not independent, no action has been taken by SEBI against such directors.

iii. SEBI's failure to consider and decide on these issues renders the Impugned Order arbitrary, perverse, in violation of the principles of natural justice and liable to be set aside."

23. The above proposed amendment also pertains to the valuation aspect which has been raised as 'ground D' in the memorandum of the appeal.

24. The remaining proposed amendments are with regard to addition of prayer b1 and b2, which have been dealt *in extenso* in our order under review.

25. Thus, having carefully reconsidered the application seeking amendment as also the application seeking review of our order dated December 17, 2024, we find no good ground to allow the amendment application. However, we may record that the 'last two sentences' *(We may further record that the Takeover Regulations are clear and unambiguous. Therefore, the authority cited by the appellant is not necessary)* in paragraph No.21 of the order under review are not relevant and have crept in by inadvertence.

26. In the result, the review application does not merit any consideration; and it is ***dismissed***. Pending interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.12.2025
RHN