BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date of hearing : 05.10.2017
Date of decision : 20.11.2017

Appeal No. 484 of 2015

1. Ram Piari
   Flat No. 702, AhlconApts,
   Sector 3, Vaishali, Ghaziabad, UP.

2. Pushpa Rani
   A 78/ 1, SFS Flat, Saket,
   New Delhi – 17.

3. Raman Pal
   16 A, Qutub Enclave, Phase – T,
   MIG Flats, New Delhi – 17.

4. Rohini Ahluwalia
   4, Community Centre, Saket,
   New Delhi – 110017.

5. Ahluwalia Builders And Development Group Pvt. Ltd.
   4, Community Centre, Saket,
   New Delhi – 110017.

6. Capricon Industrials Ltd.
   4, Community Centre, Saket,
   New Delhi – 110017.

7. Tidal Securities Pvt. Ltd.
   4, Community Centre, Saket,
   New Delhi – 110017.

8. Shobhit Uppal
   4, Community Centre, Saket,
   New Delhi – 110017.

9. Vikas Ahluwalia
   4, Community Centre, Saket,
   New Delhi – 110017.

10. Rachna Uppal
    4, Community Centre, Saket,
    New Delhi – 110017.

11. Sudarshan Walia
    4, Community Centre, Saket,

New Delhi – 110017.

12. Mukta Ahluwalia
4, Community Centre, Saket,
New Delhi – 110017. .....Appellants

Versus

Securities & Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051. .....Respondent

With
Appeal No. 485 of 2015

Bikramjit Ahluwalia
B-10, Saket,
New Delhi – 110017. ...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. ...Respondent

Mr. Rajesh Ranjan, Advocate with Mr. Neeraj Matta, Advocate i/b Corporate Law Partners for the Appellants.

Mr. Kumar Desai, Advocate with Mr. Tomu Francis, Advocate i/b ELP for the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member.

Per : Shri Jog Singh, Member

1. These two appeals are directed against the impugned order dated 25.02.2015 whereby a penalty of Rs. 2,00,00,000/- under Section 15H(ii) of SEBI Act, 1992 is imposed on the appellants for violation of Regulation 11(2) read with 14(1) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, which lays down that any person, who

together with persons acting in concert, already owns 55% or more shareholding in a company but less than 75%, must make a public announcement if he intends to acquire additional shareholding in a company. The acquisition period is from July 27, 2010 to August 04, 2010 and the appellants are directed to pay the penalty jointly and severally.

2. At the outset, it was pointed out by both the Learned Counsel for the parties that both these appeals involve common question of law and fact and, as such, can be decided by taking into consideration the facts of Appeal No. 485/2015 (Bikramjit Ahluwalia Vs. SEBI) as the lead case for the purpose of facts. Accordingly, we have heard this appeal at length and perused the pleadings, documents and the judgments referred by the parties.

3. It may be noted beforehand that the company involved in the present appeals is Ahlcon Parenterals (India) Ltd. (for short APIL). M/s. B. Braun Singapore Pte. Ltd. along with B. Braun Melsungen AG wanted to acquire 26% shares of APIL and accordingly preferred a draft letter of offer to SEBI for its vetting and approval, as required by law. While examining the said Letter Of Offer, SEBI noticed serious irregularities committed by the Directors/Promoters of APIL in the year 2010 while acquiring shares of APIL.

4. Brief facts of the case are that the appellant, Mr. Bikramjit Ahluwalia, was a shareholder of APIL holding 25,96,312 (36.06%) shares in the company as on 30.06.2010. Appellant had acquired 3,45,000 (4.79%) equity shares during the period from July 27, 2010 to August 04, 2010 from the open market without making a public announcement. With this acquisition, it is alleged that the holding of the persons belonging to the Promoters and Promoter Group increased from 66.15% to 70.95%. Prior to this acquisition, during the month of March 2010, the appellant herein

along with Pushpa Rani, Ram Piari, Ms. Raman Pal, and Tidal Securities Pvt. Ltd., as Promoters, Part of the Promoter Group and Persons acting in concert, had acquired a total of 3,87,148 (5.38%) of the equity share capital of APIL. Thereby, the Promoter Group had crossed the limit of 5% in the month of March 2010, triggering Regulation 11(2) read with 14(1) of the SAST Regulations 1997. However, no public announcement, as required in terms of the regulations, was made by the Promoter Group prior to acquisition of shares in March, 2010.

5. Consequently, the respondent issued show cause notice (SCN) bearing no. A&E/DRK-AKS/18333/2014 dated 26.06.2014 to Mr. Bikramjit Ahluwalia along with 17 others in their capacity as Promoter, Part of Promoter Group and Persons acting in concert, namely – Ram Piari, Ms. Pushpa Rani, Ms. Raman Pal, Ms. Rohini S. Ahluwalia, Ms. Rohini Ahluwalia, Ahluwalia Builders and Development Group (Private Limited), Capricon Industries Limited, Tidal Services Pvt. Limited, Mr. Shobhit Uppal, Mr. Vikas Ahluwalia, Ms. Rachna Uppal, Ms. Sudarshan Walia, Ms. Sudarshan Ahluwalia, Ms. Mukta Ahluwalia, Mr. Madan Gopal, Mr. Santosh Ahluwalia and Mr. Raj Kumar Ahluwalia asking them to show cause as to why action should not be taken against them for violation of the provisions of Regulations 11(2) read with 14(1) of the SAST Regulations during July-August, 2010.

6. Opportunity of personal hearing was also granted and availed by the appellants/acquirers on 04.09.2014. A detailed common reply to the show cause notice was filed on 15.09.2014. It was, inter alia, submitted by the appellant that he (Bikramjit Ahluwalia), part of the Promoter Group of the company and Smt. Ram Piari, Ms. Pushpa Rani and Mrs. Raman Pal, persons acting in concert acquired 5.38% shares of the company, i.e., APIL,

in the first instance. He has given the details of acquisition of 5.38% shares in question in various spells between March 22, 2010 to March 25, 2010. It is also submitted by the appellant that this acquisition was not in violation of the takeover code inasmuch as there was no change in the management and control of the company. Further, the appellant submits that no prejudice was suffered by the Investors or shareholders on account of the impugned acquisition. In the light of this submission, the appellant requested SEBI to "pardon" the aforementioned violation. After considering all the material on record, SEBI issued impugned order dated 25.02.2015 levying penalty of Rs. Two Crore on the Appellant for violating Regulation 11(2) read with Regulation 14(1) of the SAST Regulations, 1997.

7. The case of the appellant is that the SCN, at the outset, failed to establish how all the entities forming part of the Promoter Group were 'persons acting in concert' in respect of acquisition of shares by the appellant during the period July-August 2010 for the purpose of Takeover Regulations. The appellant submits that for applying the concept of 'persons acting in concert', the acquisition of shares has to be pursuant to an agreement or an understanding and in furtherance of a common objective. This element is missing in the SCN and the impugned order also does not establish that the appellant acquired any share or acted in any manner in pursuance of common intention with other noticees for acquiring shares. A meeting of mind prior to the acquisition is a sine qua non for persons to be said to be acting in concert. There is not even a whisper in the impugned order that there was any meeting of minds by way of an agreement or otherwise amongst the noticees in pursuance of which the acquisition of shares is said to have taken place.

8. It is submitted by the Appellant that a person classified under 'Promoter group' for the purposes of Clause 35 of the Listing Agreement has no duty to adhere to the SAST Regulations unless that person is either proved to be an Acquirer or a person acting in concert with the Acquirer. The appellant also submits that the Respondent has failed to appreciate that Reg. 11(2) of the Takeover Regulation applies only when the two essential ingredients, i.e. (i) the acquirer has already been holding 55% shares together with persons acting in concert; and (ii) the said acquirer acquires additional shares either by himself or through with persons acting in concert with him, have been fulfilled.

9. It is submitted by the Appellant that as per proviso to Regulation 11 (2) of SAST Regulations, public announcement was exempted if the acquisition is made through open market purchase in normal segment on the stock exchange and the post acquisition shareholding of the acquirer together with persons acting in concert with him was less than 75% of the share capital of the company. The appellant submits that his total shareholding was 29,41,312 shares aggregating to 40.85% as on 30.09.2010 and the impugned acquisition (4.79% equity shares) was done by him on his own and the other group entities had no role to play in the acquisition. It is further submitted that the appellant complied with Regulations 7(1), 7(1A) of the SAST Regulations and the Company also complied with Regulation 7(3) of the said regulations, as such, the impugned acquisition was exempt from making a public announcement under second proviso to Regulation 11(2) of the SAST Regulations, 1997.

10. The appellant further submits that the impugned order is based on surmises and conjectures with nothing to prove the Respondent's allegation

regarding persons acting in concert. It is submitted by the Appellant that the respondent has incorrectly assumed that if certain persons have acted in concert once, they will always act in concert for all subsequent acquisition as well. Moreover, the respondent has incorrectly applied Regulation 22(19) of the SAST Regulations which states that the acquirer and the person acting in concert will be jointly and severally liable for fulfilment of obligations under the SAST Regulations. The Appellant submits that even if it is assumed that the appellant violated the SAST Regulations, the respondent ought to have punished only the Appellant and ought not to have dragged the rest of the entities in the impugned order under the garb of Regulation 22(19) which is strictly applicable only on those persons who mandatorily have been acting in concert immediately before and at the time of impugned acquisition of shares and not on the persons who allegedly might had in past acted in concert with each other for different acquisitions.

11. It is the submission of the Appellant that the respondent erroneously concluded that the failure on the part of the appellant was repetitive in nature in view of the fact that three other show cause notices, all dated 26.06.2014, were also issued to certain group entities including the Appellant and similar directions were passed in those proceedings vide different orders. This mistaken conclusion that the default is repetitive in nature resulted in imposing abnormally heavy penalty of Rs. 2 crore on the Appellant.

12. The appellant submits that it took the respondent's nearly four years to identify and penalize the appellant for the alleged violation, although the information remained in Respondent's as well as in public domain during these years. The appellant submits that the unwarranted and unexplained

delay in initiating and conducting enquiry, that too on the basis of the information which remain in public domain, is against the principles of natural justice and such an unwarranted delay ought not to be condoned by this Tribunal.

13. Turning to the case of the respondent, it is submitted before the Tribunal that the Appellant (Bikramjit Ahluwalia) and four other entities, namely –Ram Piari, Pushpa Rani, Raman Pal and M/s. Tidal Securities; being promoters, part of the promoter group and PAC, had acquired total of 3,87,148 (5.38%) equity shares capital of APIL in March 2010 and thereby violated Regulation 11(2) read with Reg. 14(1) of the SAST Regulations, 1997. Since the promoter group crossed the limit of 5% by the said acquisition in March 2010, the appellant was not entitled to acquire any additional shares without making a public announcement in terms of the provisions of SAST Regulations. However, the appellant further acquired 3,45,000 shares (4.79%) of the then equity share capital of the Company between July 27, 2010 and August 04, 2010 and by the said acquisition, the total promoter holding had increased from 66.15% as on March 2010 to 70.95% as on September, 2010. The acquisitions by the Appellant in March 2010 and in July-August 2010 had been after SEBI had issued the circular dated August 06, 2009 clarifying the interpretation of the second provisio to Regulation 11(2) of the SAST Regulations. Paras 3 (b), (c) and (d) of the said circular is reproduced herein below :

> *"(b) The acquirer together with persons acting in concert with him, holding shares or voting rights as specified at (a) above, may acquire additional shares or voting rights upto a maximum of five per cent (5%) voting rights in the target company in one or more tranches without any restriction on the time frame within which the same can be acquired.*

(c) The aforesaid acquisition of five per cent (5%) shall be calculated by aggregating all purchases, without netting the sales.

(d) Consequent to such acquisition, the percentage of shareholding/voting rights of the acquirer together with persons acting in concert with him, in the target company, shall not increase beyond 75%. This limit is applicable irrespective of the level of minimum public shareholding required to be maintained by the target company in terms of Clause 40A of the Listing Agreement."

14. As regards quantum of penalty, the respondent submits that the material available on record reveals that the promoter group had failed to make a public announcement under Reg. 11(1) of the SAST Regn. in the year 2000-2001 and thereafter in September 2005 and March 2010 under Regulation 11(2) read with 14(1) of the Regulations. It is further submitted that three separate adjudication orders imposing a monetary penalty in the aforesaid instances have been passed and the said adjudicating orders have been confirmed by this Tribunal vide its order dated 14.10.2016.

15. We have heard Shri Rajesh Ranjan, the learned counsel along with Mr. Neeraj Matta, Learned Counsel for the appellants and Mr. Kumar Desai, Learned Counsel along with Mr. Tomu Francis, Learned Counsel for the Respondent. We have heard the Learned Counsel for both the parties at length and perused the pleadings, documents and all the judgments referred to by the parties.

16. Regulations 11(2) and 14(1) of the SAST Regulations, 1997 are reproduced hereinbelow for the sake of convenience :

*"**Consolidation of holdings.***

11. [(2) No acquirer, who together with persons acting in concert with him holds, fifty-five per cent (55%) or more but less than seventy-five per cent (75%) of the shares or voting rights in a target company, shall acquire either by himself or through [or with] persons acting in concert with him any

additional shares [entitling him to exercise voting rights] or voting rights therein, unless he makes a public announcement to acquire shares in accordance with these Regulations:

Provided that in a case where the target company had obtained listing of its shares by making an offer of at least ten per cent (10%) of issue size to the public in terms of clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or in terms of any relaxation granted from strict enforcement of the said rule, this sub-regulation shall apply as if for the words and figures _seventy-five per cent (75%)', the words and figures _ninety per cent (90%)' were substituted.]

[Provided further that such acquirer may, [notwithstanding the acquisition made under regulation 10 or sub-regulation (1) of regulation 11,] without making a public announcement under these Regulations, acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him upto five per cent. (5%) voting rights in the target company subject to the following:-

- *the acquisition is made through open market purchase in normal segment on the stock exchange but not through bulk deal /block deal/ negotiated deal/ preferential allotment; or the increase in the shareholding or voting rights of the acquirer is pursuant to a buy back of shares by the target company;*

- *the post acquisition shareholding of the acquirer together with persons acting in concert with him shall not increase beyond seventy five per cent.(75%).]*

Timing of the Public Announcement of Offer :

14(1) The public announcement referred to in regulation 10 or regulation 11 shall be made by the merchant banker not later than four working days of entering into an agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights exceeding the respective percentage specified therein:

[Provided that in case of disinvestment of a Public Sector Undertaking, the public announcement shall be made by the merchant banker not later than 4 working days of the acquirer executing the Share Purchase Agreement or Shareholders Agreement with the Central Government [or the State Government as the case may be,] for the acquisition of shares or voting rights exceeding the percentage of shareholding referred to in regulation 10 or regulation 11 or the transfer of control over a target Public Sector Undertaking.]"

17. An analysis of the above provisions makes is clear that any acquirer, who together with persons acting in concert with him, holds 55% of the shareholding of that company, but less than 75% shares or voting rights in a company, acquires any additional shares or voting rights in a company, has to make a public announcement if the new acquisition exceeds the limit of 5%.

18. Firstly we deal with the contention of the appellant that he is exempted from making public announcement in view of the second provisio to Regulation 11(2) of the SAST Regulations.

19. It is an undisputed fact that the total shareholding of the promoter group as on 01.01.2009 had increased from 61.12% to 61.19%. Thereafter, the promoter group further acquired 3,87,148 equity shares (5.38%) during the month of March 2010 without making public announcement. A bare reading of Regulation 11(2) of the SAST Regulations makes it clear that any acquirer who has 55% but less than 75% of the shares or voting rights in a company, acquires any additional share or voting right in the company has to make a public announcement. Pertinently, as per Regulation 14(1) of the Takeover Regulations, the said public announcement has to be made not later than four working days. Since the acquisition by the Promoter Group in the month of March 2010 crossed the limit of 5% and no public announcement was made, as required under the regulations, the current acquisition of 4.79% equity shares by the appellant during the period from July 27, 2010 to August 04, 2010 from the open market did not qualify for exemption. The acquisitions in March 2010 and July-August 2010 were after SEBI had issued the above referred clarificatory order dated 06.08.2009. Consequently, the appellant/promoter group is deemed to be

aware of the fact that the exemption limit of only 5% given under the second proviso to Regulation 11(2) is without any restriction on the time frame within which the same can be acquired and acquisition of 5% shall be calculated by aggregating all purchases, without netting the sales. The appellant cannot shield himself under the misconception of law that the acquisition of 5% shares or voting rights can be made in each financial year provided the overall shareholding does not cross 75%. The appellant cannot escape the penalty for violation of the mandatory regulations on the said ground. At the time of personal hearing, the appellant admitted that due to incorrect understanding of the proviso to Regulation 11(2) they failed to make public announcement prior to acquisition of the shares.

20. It is worthwhile to note that the participants in the securities market are allowed to actively indulge in trading and other related activities because SEBI, as the market regulator, is given assurances by these market players that they understand the law and regulations as laid down by the Legislature and the SEBI respectively. If the Legislature and SEBI, acting on such assurances, give companies and other market participants the right to execute their decisions in the manner these entities deem fit, it goes without saying that there is a corresponding duty placed on the market participants to ensure that such mistakes as acquiring more than the acquisition limit of 5% without making the necessary public announcement are not committed.

21. Next, we deal with the contention of the appellant that in view of the delay in initiating the proceedings, penalty cannot be imposed on the appellant. Although SEBI has not furnished any explanation for the inordinate delay in initiating and concluding the instant proceedings against

the appellant, in the peculiarity of the facts and circumstances of the present case, we do not see much merit in this contention. However, it goes without saying that the regulator should always make an endeavour to take prompt action within a reasonable time against the defaulting companies to render speedy and timely justice failing which the very object of establishing SEBI for prompt policing the capital market and participants would be frustrated. SEBI's surveillance system has to be extremely effective to unearth violations in the capital market and equally important is initiation and conclusion of action in case of such situations by bringing the violators to justice. This will lead to quicker finalization of actions in the issues pertaining to capital market by SEBI, thereby bringing an element of certainty in the market. However, delay in itself, cannot defeat the ends of justice in the facts and circumstances of the case in hand. Moreover, the appellant, at the time of personal hearing, admitted that public announcement was not made due to incorrect understanding of the second proviso to Regulation 11(2) of the Takeover Regulation that acquisition of 5% shares or voting rights can be made in each financial year, although SEBI had clarified the interpretation of the second proviso vide its circular dated 06.08.2009 almost a year before the impugned acquisition of shares. In these circumstances, no fault can be found with the decision of SEBI in holding the appellant guilty of violating the Takeover Regulations and, accordingly, imposing penalty in question.

22. Lastly, we deal with the contention of the appellant that the Adjudicating Officer failed to establish that the Appellant acquired the impugned shares in July-August, 2010 in pursuance of common intention with other group entities / Persons acting in concert. The term 'Person

acting in concert' is defined in Regulation 2(1)(e) of the SAST Regulation 1997. The said definition is reproduced herein below :

> *"2(1) (e)* ***—person acting in concert comprises****,—*
> *(1) persons who, for a common objective or purpose of substantial acquisition of shares or voting rights or gaining control over the target company, pursuant to an agreement or understanding (formal or informal), directly or indirectly co-operate by acquiring or agreeing to acquire shares or voting rights in the target company or control over the target company.*
> *(2) Without prejudice to the generality of this definition, the following persons will be deemed to be persons acting in concert with other persons in the same category, unless the contrary is established :*
>
> *(i) a company, its holding company, or subsidiary or such company or company under the same management either individually or together with each other;*
>
> *(ii) a company with any of its directors, or any person entrusted with the management of the funds of the company;*
>
> *(iii) directors of companies referred to in sub-clause (i) of clause (2) and their associates;*
>
> *(iv)mutual fund with sponsor or trustee or asset management company;*
>
> *(v) foreign institutional investors with sub-account(s);*
>
> *(vi)merchant bankers with their client(s) as acquirer;*
>
> *(vii)portfolio managers with their client(s) as acquirer;*
>
> *(viii)venture capital funds with sponsors;*
>
> *(ix)banks with financial advisers, stock brokers of the acquirer, or any company which is a holding company, subsidiary or relative of the acquirer :*
>
> > *Provided that sub-clause (ix) shall not apply to a bank whose sole relationship with the acquirer or with any company, which is a holding company or a subsidiary of the acquirer or with a relative of the acquirer, is by way of providing normal commercial banking services or such activities in connection with the offer such as confirming availability of funds, handling acceptances and other registration work; (x) any investment company with any person who has an interest as director, fund manager,*

> *trustee, or as a shareholder having not less than 2 per cent of the paid-up capital of that company or with any other investment company in which such person or his associate holds not less than 2 per cent of the paid-up capital of the latter company."*

23. In this connection, it is pertinent to note that the Adjudicating Officer has categorically mentioned in the impugned order that the appellants are part of the promoter group and have all along been making disclosures before the Stock Exchanges and SEBI as common promoter group. The appellants have not brought on record anything either before the Learned Adjudicating Officer or this Tribunal to point out that there were differences among the promoters in acquiring more than 5% shares either by Mr. Bikramjit Ahluwalia or by any other Promoter. Therefore, the contention of the appellant as regards non-meeting of minds in the acquisition of shares in violation of SAST Regulation cannot be countenanced.

24. Now, we turn to the judgments cited by the appellant in support of his case and also few orders referred to by the respondents in their defence.

- Commissioner of Central Excise Vs. Brindavan Beverages (P) Ltd. [MANU/SC/2645/2007].
- MCX Stock Exchange Limited Vs. SEBI [W.P. No. 213 of 2011 decided on 14.03.2012 by the Hon'ble Bombay High Court].
- Triump International Finance India Limited Vs. SEBI [Appeal No. 183 of 2009 decided by Securities Appellate Tribunal on 09.02.2010].

- Daiichi Sankyo Company Ltd. Vs. Jayaram Chigurupati & Others [Civil Appeals No. 7148 and 7314 of 2009 decided on 08.07.2010].
- Modipon Limited Vs. SEBI decided by Securities Appellate Tribunal on 31.07.2001.
- Nikhil Mansukhani Vs. SEBI [Appeal No. 8/2012 decided by S.A.T. on 11.05.2012].
- Nothern Projects Limited Vs. Adjudicating Officer, SEBI [Appeal No. 55/2011 decided by S.A.T. on 29.08.2011].
- K. K. Modi Vs. Securities Appellate Tribunal [Appeal No. 9/2001 with Notice of motion No. 2033/2001 decided on 05.11.2001 by the Hon'ble Bombay High Court.
- Phiroze Sethna (P) Ltd. Vs. Adjudicating Officer, SEBI [2008 (83) SCL 330 SAT].
- Swedish Match Ab & Anr. Vs. SEBI [Appeal (Civil) No. 2361 of 2003 decided on 25.08.2004]
- SEBI WTM Order No. WTM/RKA/EFD-DRA-III/29/2016
- SEBI WTM Order No. WTM/PS/01/IVD/ID dated 04.04.2013.
- Tata Chemicals Ltd. Vs. Commissioner of Customs [MANU/SC/0617/2015]
- Chhaganlal Keshavlal Mehta Vs. Patel Narandas Haribhai [MANU/SC/0353/1981]
- Vitro Commodities Pvt. Ltd. Vs. SEBI [Appeal No. 118/2013 decided by SAT on 04.09.2011].
- Food Corporation of India Vs. Provident Fund Commissioner & Ors [MANU/SC/0184/1989]

- SEBI Adjudication Order No. PB/AO-33-35/2012 dated 23.04.2012.
- Unijules Life Sciences Limited & Others Vs. SEBI

25. We have gone through the judgments and orders relied upon by the learned counsel for the parties in support of the contentions.

26. From the facts of the case in **Modipon Ltd. Vs. SEBI** (supra) we find that there were disputes and litigation between two promoter groups. One promoter group was making an open offer under Regulation 11(1) of SAST Regulations, 1997, while the other promoter group was not supporting the promoters who were making the said open offer under Regulation 11(1) of the SAST Regulations, 1997 and, in fact, wanted to tender their shares in the open offer being made by the first group of promoters. It is in this context that this Tribunal held –*"whether a promoter is also an acquirer or a person acting in concert would depend on the facts of each case. However, in the instant case, it is clear that the appellant, even though could be considered as a promoter, cannot be considered as an acquirer or person acting in concert with the acquirer for the simple reason that the appellant is not making any acquisition of shares but is selling its existing shareholding. A person, who is selling his shareholding cannot be considered as an acquirer by any standard."* On the basis of the aforesaid, the Tribunal concluded that the appellant is a promoter of MRL but not an acquirer or a person deemed to be acting in concert with the acquirer.

27. Next, in the case of **K. K. Modi Vs. Securities Appellate Tribunal** (supra) the appellant was part of the Modi Group which was making the open offer under Regulation 11(1) of the SAST Regulations, 1997. The

appellant therein, being dissatisfied by the judgement passed by Securities Appellate Tribunal dated 31.07.2001 in Modipon Limited Vs. SEBI (supra) had filed the said appeal before the Hon'ble Bombay High Court. The appellant herein has relied on para 25 of the said judgment which deals with the argument of the learned counsel for appellant. However, the finding relating to that argument is in paragraph 26 of the said judgment, which is reproduced herein below :

> *"26. We are, therefore, of the considered opinion that a co-promoter of the target company, merely by reason of his being a co-promoter, cannot be said to be a person acting in concert with the acquirer who also happens to be one of the promoters of the target company, unless the evidence on record clearly establishes that the promoter shares the common objective or purpose of substantial acquisition of shares or voting rights for gaining control over the target company, with the acquirer. The question whether a promoter is acting in concert with the acquirer is a question of fact, and the answer, therefore, must depend on the facts of each case."*

28. In the case of **Nikhil Mansukhani Vs. SEBI (supra)** we find that there were long standing disputes, differences and litigations pending between the two promoter groups and SEBI having not taken into consideration the disputes between the two promoter groups since 2009 in passing the impugned order, this Tribunal set aside the impugned order and remanded the matter for passing a fresh order dealing with the submissions made by the Appellants.

29. We find that the facts of the case in Modipan, K. K. Modi and Nikhil Mansukhani (supra) are similar to each other inasmuch as there were disputes, differences and litigations between two promoter groups and, therefore, the two group of promoters, though they continued to be promoters could not be said to be acting in concert with each order. Whereas, in the present case, the appellant has not brought on record any

evidence of dispute between the promoters. In fact, the Appellant replied to the SCN on behalf of himself as promoter and part of the Promoter Group and on behalf of other promoters who were persons acting in concert as per said regulations and has admitted that the acquisition in issue had been made only with a view to consolidate the total promoter shareholding. In the circumstances, the aforesaid three judgements are distinguishable and do not support the case of the Appellant.

30. The facts of the case in **Northern Projects Limited Vs. SEBI** (supra) are distinguishable from the facts in the present case. In the said case, Morepan Laboratories Limited (for short the "borrower") took a loan of Rs. 7 Crore from Morgan Securities and Credits Pvt. Ltd. (hereinafter referred to as "Lender"). In order to secure this loan, six associate companies of the borrower pledged as collateral security, their 15 Lacs shares in Blue Coast Hotels and Resorts Ltd., Goa (hereinafter referred to as 'target company'). It is common ground between the parties that the borrower defaulted in the repayment of the loan as a result whereof the lender invoked the pledge and got the 15 Lacs pledged shares of the target company transferred in the demat account. Having acquired the pledged shares, the lender started selling them in the market to recover its dues and Northern Projects Ltd., Morgan Ventures Limited, Namedi Leasing and Finance Limited, Pravin Electronics Pvt. Ltd. and Poysha Fincorp Pvt. Ltd. had purchased the said shares from the Stock Exchange. It was alleged that the lender and the aforesaid five purchasers were connected/associated entities as they had common directors and shareholders and being PAC had acquired the said shares from the Lender which aggregated to 26.38% of the total paid up capital of the target company, i.e., Blue Coast Hotels and Resorts Ltd. Since the total acquisition along with the shares held by the

lender was in excess of 15% of the share capital of the target company, it was alleged that the said lender and the five purchasers had violated Regulation 10 by not making an open offer. This Tribunal, after examining the records and rulings, held that when the lender was selling shares, the said five purchasers had purchased the shares through the stock exchange and have been found not to be acting in concert with each other. It was further held that the lender who was selling shares could not be a person acting in concert with the said five purchasers. It was further held that a seller and buyer cannot have common objective of acquiring shares.

31. Whereas, admittedly, in the present case the appellant and other entities from time to time purchased shares of the target company only with a view to consolidate the total promoter holding. In the circumstances, the aforesaid judgment is of no help to the appellant.

32. Turning to the facts of the case in **M/s. Daiichi Sankyo Co. Ltd. Vs. Jayaram Chigurupati & Others (**supra), it is pertinent to note that the facts in the present case are distinguishable from the facts of Daiichi Sankyo Co. Ltd. The Daiichi case was a case of takeover where there was a change in control of the target company "ZENOTEC". Whereas, the appellant's case is a case where the promoters as part of the promoter group were acquiring shares of the target company only with a view to consolidate the promoter shareholding in the company which is already under their control.

33. In reply to the aforesaid judgements cited by the appellant, the respondent has also relied upon certain judgments of this Tribunal. The said judgements of this Tribunal had considered the Hon'ble Supreme Court's judgment in the Daiichi and K.K. Modi case as well as this Tribunal's order in the matter of **Rajesh Toshniwal Vs. SEBI & Others [Appeal No. 139**

of 2011 decided on 01.06.2012]. This Tribunal, at paragraph 13 of the order in Rajesh Toshniwal, held :

> *"13. The next issue to be considered is whether the entire promoter group has to be considered as a homogenous unit and, therefore, acting in concert in the acquisition of shares. It is the basic principle of corporate law that promoter group is a homogenous class. It is the normal practice to club the entire promoter group into one class unless otherwise proved by the acquirer. The acquirers have always filed their shareholding as belonging to the promoter group. In the disclosures made to the stock exchanges and the Board, the promoters' shareholding consisted of the group as a whole. Even though there is a mention in the offer document that the acquirers by themselves are responsible to the offer to the exclusion of other promoter group the conduct of the promoters as a whole suggests that their behaviour was always united. The appellant's learned counsel made a pointed reference to para 1.2 of the second public announcement (Page 49 of the appeal paper book) and stated that there is an unequivocal mention therein that there is no person acting in concert with the acquirers and all purchase in the public offer will be made by the acquirers. He also referred to a few other conditions laid down in the public announcement to highlight his contention and support his view. It is interesting to note that an identical statement is made in the same terminology in the first public announcement also. Merely because a statement is made in the public announcement document the statutory position cannot be altered. The statement contained in the public announcement relates to only the formalities 11 connected with the purchase of shares in the instant case. It cannot govern the general statutory position of the promoters. The promoters, as a rule, belong to a homogenous group unless otherwise proved by attendant circumstances to be otherwise. In the present case, except the statement contained in the public announcement no circumstance is pointed out which would prove that a set of promoters are a class apart. It is a matter of record that the shareholding of the entire promoter group was always disclosed as a group holding to the regulators. In the public announcement document also the shareholding of the entire promoters group is specifically grouped together. The objective of the open offer was consolidation of shareholding and this could be achieved only by grouping the acquirers and other promoters together. When the shares got pledged with the merchant banker towards escrow obligation in the open offer all the promoters had given their consent. The other promoters also participated by giving their shares as pledge or security. The decision of the Supreme Court in Daiichi case relied on by the appellant may not be of any assistance to him since it deals with a different set of facts relating to common object underlying the acquisition of shares. In the*

> *case of K.K. Modi, again relied upon by the appellant, the shareholders were admittedly a divided house. In the present case the various statements furnished by the promoter group and the conduct of the parties show that they acted together. Perhaps the appellant has introduced the above argument with a view to diluting the percentage of shareholding which is reckoned in the acquisition of shares and consideration for public announcement. We cannot appreciate the stand taken by the appellant in this regard."*

34. It is, thus, pertinent to note that an "Acquirer" defined under Section 2(1)(b) includes a person acting in concert with the acquirer where the acquirer is a promoter and persons acting in concert with him are also promoters. There is a presumption in law that they are all acting in concert with each other unless the contrary is proved and this was what was held by this Tribunal in its order in Rajesh Toshniwal's case after considering the judgement of the Hon'ble Supreme Court in Daiichi and K. K. Modi's case.

35. In the present case, admittedly, the appellants, as promoters, had from time to time purchased shares of the target company only with a view to consolidate the total promoter holding. The consolidation of the promoter holding is the admitted common objective and purpose of the appellants and consequently, the appellants, in the facts of the present case, are persons acting in concert.

36. The appellant has relied on the decision of this Tribunal in **Vitro Commodities Pvt. Ltd. Vs. SEBI** (supra) for reduction in the penalty amount. In the said case, this Tribunal had reduced the penalty from Rs. 10,00,000/- to Rs. 1,00,000/-. However, it is pertinent to note that this Tribunal has distinguished its decision in Vitro Commodities in its other decisions. For instance –

- In the matter of **Akriti Global Traders Ltd. Vs. SEBI [Appeal No. 78/2014 decided on 30.09.2014)** this

Tribunal at para 15 of its judgment held that – "*Hence, discretion exercised by this Tribunal in case of Vitro Commodities Pvt. Ltd. (supra) cannot be said to be a yardstick to be applied herein for reducing the penalty imposed upon the appellant, especially when AO has already taken a lenient view in the matter.*"

- In **CG-Vak Software and Exports Limited Vs. SEBI [Appeal No. 38 of 2014 decided on 23.04.2014]** this Tribunal at para 7 of its judgement held - *"Reliance placed by appellant on a decision of this Tribunal in Appeal No. 118 of 2013 dated 04.09.2013 (Vitro Commodities Private Limited Vs SEBI) is also misplaced. That case related to violations committed by appellant therein under regulation 13(1) of PIT Regulations which relates to disclosures to be made by a person acquiring shares or voting rights of any listed company in excess of the limits prescribed therein whereas in the present case, we are concerned with violation of regulation 13(6) of PIT Regulations which relate to the disclosures to be made by a listed company to the Stock Exchanges in which the company is listed. Thus the two provisions operate in different fields. Moreover, in that case penalty was reduced by this Tribunal because the appellant therein had not bought any shares of the company and increase in the shareholding of the shares of the company was on account of shares allotted to the appellant therein by way of bonus shares and amalgamation of the company with other*

companies, due to Court Orders and that the appellant therein believed "bonafide" that no disclosure was required to be made due to such acquisition of shares. In those circumstances, this Tribunal deemed it fit to reduce the penalty from Rs. 10 lac to 1 lac. No such facts exist in the present case. Fact that, Managing Director of the company was travelling abroad at the relevant time cannot be a ground to escape penalty for not making disclosures within the time stipulated under regulation 13(6) of PIT Regulations. In any event, since AO after considering above facts to be a mitigating factor has taken a lenient view and imposed penalty of Rs. 3 lac as against penalty of Rs. 45 lac imposable under Section 15A(b) of SEBI Act, it cannot be said that the impugned order suffers from any infirmity."

- Further, in **Mrs. Komal Nahata Vs. SEBI [Appeal No. 05/2014 decided on 27.01.2014,** it is worthwhile to note that this Tribunal at para 12 of its judgment held that – "*Argument that no investor has suffered on account of non disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non compliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non disclosure. Secondly, penalty under Section 15A(b) for non compliance of the regulation framed by SEBI is Rs. 1 lac*

for each day during which such failure continues or 1 crore rupees whichever is less. Admittedly, 3,75,000 shares of Arvind International Limited constituted more than 5.35% of the total shares issued by Arvind International Limited and on transfer those shares remained in the demat account of appellant for 43 days. Calculated at the rate of Rs. 1 lac per day for 43 days during which the shares in question were in the demat account of the appellant, penalty imposable under SAST Regulations, 1997 would be Rs. 43 lac and similar penalty is imposable for violating PIT Regulations, 1992."

- Additionally, the Hon'ble Supreme Court in **Chairman, SEBI Vs. Shriram Mutual Fund [2006 (5) SCC 361]** held that – *"In our view, the penalty is attracted as soon as contravention of the statutory obligations as contemplated by the Act is established and, therefore, the intention of the parties committing such violation becomes immaterial……Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary.*

37. We have perused the judgment in **Commissioner of Central Excise Vs. Brindavan Beverages (P) Ltd** (supra) and we find that this case lays down a proposition that in case the allegations in the SCN are not specific, are vague or unintelligible, that is sufficient to hold that the noticee was not given proper opportunity to meet the allegations in the SCN. However, in the case in hand, the appellant has filed a reply to the show cause notice on

behalf of himself as promoter and part of the Promoter Group and on behalf of other promoters who were persons acting in concert as per takeover regulations. The appellant also availed the opportunity of personal hearing and was represented by an advocate at the hearing. Thereafter the appellant also filed written submissions. Before the Adjudicating Officer the appellant had neither contended that the SCN was vague, unintelligible, not specific nor had the appellant asked for any clarifications. In fact, the appellant admitted the facts leading up to the charges alleged in the SCN and filed reply to the same. In the circumstances, the allegations made in the appeal for the first time that the SCN is vague, not specific, etc. is clearly an afterthought and totally unjustified. We, therefore, find that the said judgment has no relevance to the present case.

38. It is noteworthy to mention that reliance placed by the appellant on para 87 of the judgment in **MCX Stock Exchange Limited Vs. SEBI (**supra) deal with the definition of 'Person acting in concert' under Regulation 2(1)(e) in the context of disclosures to be made under the provisions of Regulation 8(1) of the SAST Regulations, 1997. The said judgment emphasizes the fact that existence of a common objective and purpose are essential in order to hold that a person is acting in concert. In the present case, the appellant has admitted that the appellant and other group entities are promoters and part of the promoter group of the target company and that they had acquired shares with common objective of consolidating the total promoter shareholding in the target company. It is pertinent to note that when a promoter or promoters acquire shares in a target company, the total promoter holding in the target company also increases.

39. Further, the appellant has relied upon paragraph 6 of the judgment in **Triumph International Finance India Ltd. Vs. SEBI** (supra) which deals with the definition of 'Person acting in concert' under Regulation 2(1)(e) in the context of disclosures to be made under the provisions of Regulation 7 of the SAST Regulations, 1997. In the said case, this Tribunal was dealing with whether the facts pleaded by SEBI in the SCN collectively or individually established that the two companies which had acquired shares in the target company were or could be persons acting in concert as defined in Regulation 2(1)(e) of the SAST Regulations, 1997. In the facts and circumstances of the said case, this Tribunal held that the Appellant in that case was not controlled by Ketan Parekh or his entities and consequently could not be said to be acting in concert with Ketan Parekh or entities controlled by Ketan Parekh. Admittedly, the promoter group alongwith the PAC held 66.15% shares of APIL. In such a case in the absence of any evidence to the contrary, it would have to be held that any further acquisition by any member of the promoter group/PAC would amount to acquisition by the promoter group and, accordingly, liable to comply with the provisions contained in the Takeover Regulations.

40. Next, the appellant has placed reliance on the decision of this Tribunal in **Phiroze Sethna (P) Ltd. Vs. Adjudicating Officer, SEBI** (supra). We have gone through the said decision and find that the said case has no application to the facts of the case in hand. In the said case, this Tribunal observed that even during the hearing of the appeal there was no unanimity amongst the parties about the identity of the acquirer and those acting in concert with him. Accordingly, this Tribunal held that the appellant therein had not acquired any shares of the company before

12.12.2002 and, therefore, the question of the appellant therein acquiring additional shares when the acquirer acquired 16000 shares on 12.12.2002 did not arise. However, in the present case, the appellant along with other entities as promoters and part of the promoter group held 66.15% shares, i.e., more than 55% but less than 75% shares, as of June 2010. They had admittedly acquired 5.38% shares in March 2010 and had thereby breached Regulation 11(2) of the SAST Regulations, 1997, obviously with the common objective of consolidating their total promoter holding in the target company. The appellant and other entities, as promoters and part of the promoter group, having crossed the one time exemption limit of 5% under the second proviso to Regulation 11(2) in March 2010, they were not entitled to purchase any further shares without making an open offer. The appellant, however, between July 27, 2010 and August 04, 2010 acquired a further 4.79% of the share capital of the company, as a result of which the total holding of the appellant alone had risen to 40.85% as of 30thSeptember, 2010 and the total promoter group holding had increased from 66.15% to 70.95% in the share capital of the company. As such, it is crystal clear that the appellant had purchased additional shares and the case relied upon by the appellant is distinguishable on facts and does not apply to the facts of the present case.

41. In the paragraph relied upon by the appellant in **Swedish Match Ab & Anr. Vs. SEBI (supra)**, the Hon'ble Supreme Court has set out therein four preconditions for attracting Regulation 11(1) of the SAST Regulations, 1997. Firstly, between 55 and 75% a shareholder cannot purchase any shares without making a public announcement followed by an open offer under the provisions of SAST Regulations, 1997. Secondly, the second proviso to Regulation 11(2) provides for an exemption of a one-

time acquisition limit of 5% which could be acquired by persons holding shares between 55% and 75% shares in a target company on complying with the conditions set out therein. Since the appellants who were already holding shares between 55% and 75% had crossed the 5% one time limit in March 2010 by acquiring 5.38% shares of the target company, they had breached the said provisions of Regulation 11(2) and had failed to make an open offer. In respect of the said breach, action had been taken by SEBI against the appellants and had imposed a monetary penalty of Rs. 20 Lac, which order has been upheld by this Tribunal vide its order dated 14.10.2016. The acquisition of further 4.79% shares of the target company by the appellant breached the said provisions of Regulation 11(2) as the appellant was required to make an open offer which he failed to comply with. In the circumstances, the question of deciding whether any persons were acting in concert with appellant in respect of the said acquisition of 4.79% shares of the target company does not arise.

42. The appellant has also relied on the order dated 09.03.2016 passed by the Whole Time Member, SEBI in the matter of acquisition of shares of **Kofee Break Pictures.** We have gone through the said order. Although the said decision is not binding on this Tribunal, it is pertinent to note that the issue involved in the said case was whether the noticees who were the wife of the Managing Director and an employee of the target company and who had purchased three lac shares of the target company could be said to have acquired the shares acting in concert with the original promoters of the company, (who were not involved in the management of the company) had breached the provisions of Regulation 11(1). On facts, it was held by the Ld. WTM that the original promoters of the target company could not be said to be operating for a common objective and purpose of acquisition of

shares of the target company with the two noticees. We find that the facts of the case relied upon by the appellant differs widely from the facts of the case in hand.

43. Further, the appellant has relied on the order dated 04.04.2013 passed by the WTM, SEBI in the case of **Filatex Fashions Limited.** In this case, the appellant relies upon the bright line test laid down by Justice Bhagwati Committee report dated 18th January, 1997 that persons acting in concert must have commonality of objectives and a community of interest which would be acquisition of shares or voting rights beyond the threshold limit or gaining control over the company and the act of acquiring the shares or voting rights in a company must serve this common objective implicit in this concerted action of these persons must be an element of cooperation.

44. We find that this was a case for breach of Regulation 10 and not Regulation 11(2) of SAST Regulations, 1997. It is also pertinent to note that the said bright line test has been satisfied in the facts of the present case and the appellants have from time to time been acquiring shares of the target company with the object of consolidating their total promoter holding in the target company.

45. It is not in dispute that the appellants were promoters and part of the promoter group of the target company and they held more than 55% but less than 75% shares of the target company and, therefore, could not have acquired any shares without making a public announcement followed with an open offer to acquire shares in accordance with the provisions of SAST Regulations, 1997, but for the one time exemption limit of acquisition of 5% shares of the target company subject to the conditions mentioned

therein. Admittedly, the appellants, during the period January 2010 to March 2010 had acquired 5.45% shares of the target company and thereby breached the one time exemption limit of 5%. The appellants failed to make an open offer. For the said violation of regulation, SEBI had imposed a monetary penalty of Rs. 20 lac and the said penalty order has been upheld by this Tribunal vide its order dated 14.10.2016. Thus, the appellants, having already crossed the one time exemption limit of 5% in March 2010, could not have purchased any further shares without triggering the provisions of 11(2) of the SAST Regulations, 1997. The appellant, as promoter and part of the promoter group, had acquired during July 2010 to August 2010 4.79% shares of the target company but failed to make a public announcement or open offer as mandated under the provisions of SAST Regulation and, thereby, violated the Regulation 11(2) of the SAST Regulations. It is noteworthy to mention that both the acquisition of 5.45% shares by March 2010 and 4.79% shares by August 2010 had been acquired much after the clarificatory order dated 06.08.2009 had been issued by SEBI.

46. The appellant has relied on **Tata Chemicals Ltd. Vs. Commissioner of Customs** (supra) in support of the proposition that there can be no estoppel against law. Although we do not dispute the correctness of that proposition, but the same has no application in the facts of the present case.

47. Next, the appellant has relied on **Chhaganlal Keshavlal Mehta Vs. Patel Narandas Haribhai** (supra) which deals with difference between admission and estoppel. It is worthwhile to note that the appellant has at no time expressly stated that he is withdrawing or has withdrawn any

admission made by him on the basis of which the impugned order has been passed.

48. The ratio laid down in **Food Corporation of India Vs. Provident Fund Commissioner & Others** (supra) has no application to the facts of the present case. In the present case, SEBI had all facts before it when it issued various SCNs to the appellants and the appellants did not dispute the facts relating to the acquisition of shares by them. The appellants have not disputed the fact that they had breached the relevant regulations. The appellants had all along maintained that they had acquired the said shares for the purpose of consolidating their total promoter holding in the target company.

49. The appellant has placed reliance on the order dated 23.04.2012 passed by the Adjudicating Officer, SEBI. We have gone through the said order and find that the appellant therein had pleaded that since there was no change in control and that the said acquisition was inter se acquisition among persons belonging to the promoter group, no penalty ought to be imposed for breach, inter alia, of Regulations 10 and 11(2) of the SAST Regulations, 1997. The Adjudicating Officer, after noting the judgments cited in support of the said proposition, had followed the judgement of the Hon'ble Supreme court in the case of Shriram Mutual Fund and had imposed a penalty of Rs. 50 lac. In the circumstances, the said judgment is of no help to the appellant.

50. Lastly, the appellant has placed reliance on the decision in **Unijules Life Sciences Limited & Others Vs. SEBI.** It is pertinent to note that the facts of the said case are unique. Undisputedly, the noticees in that case had breached provisions of the Takeover code and had been directed to

make an open offer. The noticees, after passing of the impugned order, made an open offer, though belatedly. SEBI, in the peculiar facts of that case, had directed the noticees to withdraw the open offer and had instead directed the noticees to make a delisting offer in terms of the delisting Regulations. The appellants therein had complied with the said directions. SEBI had thereafter issued a show cause notice for imposition of a monetary penalty for breach of the provisions of takeover regulations and had after granting an opportunity to file a reply and an opportunity of personal hearing, had imposed a monetary penalty of Rs. 50 lacs, which this Tribunal, after taking into account all mitigating circumstances, had reduced to Rs. 10 lac.

51. In the case in hand, the Adjudicating Officer, while dealing with the quantum of penalty to be awarded had observed from the material made available on record that it is not the first time that Promoter Group has failed to make public announcement. During September, 2005 and March 2010, when Promoter Group had acquired shares they had failed to make public announcement under Regulations 11(2) read with 14(1) of the SAST Regulations, 1997. Further, he had also noted from material made available on record that in the year 2000-2001, the Promoter Group had also failed to make a public announcement under Regulation 11(1) of the SAST Regulations, 1997 and that 3 separate adjudication orders imposing a monetary penalty in the aforesaid instances have been confirmed by this Tribunal by its order dated October 14, 2016.

52. Considering the facts of the case as stated herein above and the breach of SAST Regulations, 1997, the Adjudicating Officer was justified in imposing a monetary penalty of Rs. 2,00,00,000/- (Rupees : Two Crore

only) jointly and severally, in terms of the provisions of Section 15 H(ii) of the Securities and Exchange Board of India Act, 1992 as against the maximum penalty of Rupees Twenty Five Crore imposable for such a violation.

53. In view of the above discussion of law and fact, appeal No. 485 of 2015 preferred by Shri Bikramjit Ahluwalia is hereby dismissed and the impugned order passed by the learned adjudicating officer is upheld. For the same reasons, Appeal no. 484 of 2015 preferred by Ram Piari & Ors. also stands dismissed, however, without any costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
Dr. C. K. G. Nair
Member

20.11.2017
Prepared & Compared by
PTM