

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 120 of 2013**

**Date of Decision : 10.03.2014**

1. Fawn Trading Company Pvt. Ltd.
2. Willow Trading Company Pvt. Ltd.
3. Pallor Trading Company Pvt. Ltd.
4. Fern Trading Company Pvt. Ltd.
5. Tejashree Trading Company Pvt. Ltd.

Address of the Appellants :

N.K. Mehta International House, 4<sup>th</sup> Floor,  
178, Backbay Reclamation,  
Mumbai – 400 020.

...Appellants

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. P.N. Modi, Senior Advocate with Mr. Neville P. Lashkari, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Pratham V. Masurekar, Advocate for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer  
Jog Singh, Member  
A.S. Lamba, Member

Per : J.P. Devadhar (Oral)

1. This appeal is filed to challenge order passed by whole time member of SEBI on April 25, 2013 whereby appellants named therein are held jointly and severally responsible to make public announcement in accordance with the provisions of Takeover Regulations, 1997, as more particularly set out therein.

2. On being pointed out that in the impugned order, the whole time member has not considered the directions contained in the Hon'ble Bombay High Court order passed in Writ Petition No. 1080 of 1999 on March 3, 2011 and that there are inconsistencies in the directions set out by the whole time member in paragraphs 23 and 24 of impugned order, learned senior counsel for respondent fairly states that the impugned order may be remanded to the file of whole time member of SEBI for passing fresh order on merits.

3. Accordingly, impugned order dated April 25, 2013 is quashed and set aside and the matter remanded to the file of whole time member of SEBI for passing fresh order on merits in accordance with law with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
A.S. Lamba  
Member

10.03.2014  
Prepared and compared by:  
msb