BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Order Reserved on: 12.03.2021

Date of Decision : 15.04.2021

Misc. Application No. 12 of 2021
And
Misc. Application No. 66 of 2020
And
Appeal No. 62 of 2020

Morepen Laboratories Limited
Morepen Village,
Nalagarh Road, Near Baddi,
District-Solan Naka, Solapur,
Himachal Pradesh – 173 205. ….. 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. P.R. Ramesh, Advocate i/b Ms. Noelle Ann Park, Advocate for the Appellant.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir Mody, Mr. Sushant Yadav and Mr. Karan Dhawan, Advocates i/b K Ashar & Co. for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against the order dated September 24, 2019 passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) as well as the addendum order dated November 19, 2019 passed under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 prohibiting the appellant from accessing the securities market, directly or indirectly, and also restrained from buying, selling or otherwise dealing in the securities including units of mutual funds, either directly or indirectly or in any other manner whatsoever, for a period of one year with effect from the date of the impugned order. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay in filing of the appeal is condoned. The Misc. Application No. 66 of 2020 is allowed. The Misc. Application No. 12 of 2021 for urgent hearing is also disposed of.

2. The appellant is a pharmaceutical company and is engaged in the manufacture and marketing of a wide range of pharmaceutical and health care products including bulk drugs, formulations and diagnostics products. The appellant is a listed company under the provisions of the Companies Act, 1956 and is listed on the Bombay Stock Exchange (BSE) and

the National Stock Exchange (NSE). The appellant's business is alleged to have a global presence in about 50 countries.

3. In the year 2002 the appellant took steps to tap the international capital markets and, for this purpose, a resolution was passed in the its general meeting on March 4, 2002 authorizing the board of directors for the issuance of the Global Depository Receipt ('GDR' for short) and thereafter approached its major stockholders such as LIC of India, GIC of India, IDBI and UTI for their approval for the issuance of GDRs. These institutions after due consideration gave their consent, pursuant to which, the board of directors in its meeting held on March 8, 2003 resolved to raise the funds to the tune of maximum US$ 25 million.

4. The appellant took the following steps to raise GDR issue:-

(i) took the approval of Life Insurance Corporation of India, General Insurance Corporation of India and Industrial Development Bank of India for the issuance of 5 million GDRs each representing ten equity shares of rupees 2 each;

(ii) the Bank of New York was appointed as a depository bank for the GDRs to be issued;

(iii) Fairmays Solicitors were appointed to act as English legal advisors to the Company for the offering of GDR issue;

(iv) Kauputhing Bank was appointed as the lead managers to the issue;

(v) ICICI bank was appointed by Bank of New York as the custodian for the GDRs. The share certificate were handed over to ICICI Bank which was issued for the underlying shares of the said GDR issue; and

(vi) National Stock Exchange granted approval for the listing of 50 million equity shares of rupees two (2) each issued at a price of Rs. 14.50 per share (USD 3.05 per GDR) underlying 5 million GDRs of the Company.

5. The sequence of events pertaining to the GDR issue of the appellant are as follows:-

(i) On March 8, 2003, the board approved infusion of fresh equity shares through GDR route to the tune of maximum of US$ 25 million. Accordingly, on March 8, 2003, intimations were sent to NSE and BSE relating to issuance of Rs. 5 crore equity shares through GDR mechanism. In furtherance of the same, the board also approved the opening of an Escrow account with Banco Efisa, S.A / Banco Portugues De Negocios S.A. ('Banco Efisa') to receive GDR proceeds.

(ii) On March 27, 2003, an Escrow Agreement was executed between Kaupthing Bank Luxembourg S.A (Lead Manager) and Banco Portugues De Negocios S.A (Escrow Agent) for the Escrow Money to be paid in consideration of the placing to be held in escrow.

(iii) On March 28, 2003, allegedly Solsec Company Ltd. entered into a Credit Agreement with Banco Efisa for a term loan facility of US$ 7 million. On the same date, allegedly Seviron Company Ltd. entered into a Credit Agreement with Banco Efisa

for a term loan facility of US$ 8 million. Furhter, on the same date, an Account Charge Agreement was entered into between the Appellant and Banco Efisa.

(iv) On March 30, 2003, the board approved the signing of Listing Documents and other related documents with regard to GDR issue and allotted 5,000,000 GDR representing 50,000,000 equity shares of Rs. 2 each at US$ 3.05 per GDR.

(v) On March 31, 2003, 5,000,000 GDR were listed on the LSE. The Listing particulars filed with the LSE noted the use of the GDR proceeds in following terms:

"The issue of GDRs will realize US$ 15.25 million gross and net proceeds of US$ 14.64 million after payment of related expenses and these funds will be used for:

Repayment of short term and long-term debt outstanding liabilities) – US$ 14.64."

(vi) On March 31, 2003, 5,000,000 GDR were listed on the LSE. Additionally, *inter alia*, the following transpired:-

(a) an intimation was sent to the BSE about the board meeting held on March 30, 2003 which allotted 5,000,000 GDR representing 50,000,000 equity shares of Rs. 2 each at US# 3.05 per GDR and would be listed at LSE;

(b) placing agreement by the appellant with Kaupthing Bank (Lead Manager) was executed; and

(c) Deposit Agreement by the appellant with the Bank of New York (Depository) was executed.

(vii) In or around April 2003, the in-principle approvals for listing the 5,000,000 GDRs with the Stock Exchanges were received;

(viii) The GDR proceeds net of expenses were credited to the overseas bank account of the appellant on April 2, 2003;

(ix) In July-August 2003, an amount of US# 7.85 million was received by the appellant in Inida. The details are provided below:

Bank of Punjab, Delhi (A/C-01CA-1101-2451)			
Instruction by company to transfer		Amount received by company	
Date	Amount (US#)	Date	Amount (Rs.)
18/07/2003	5,000,000	23/07/2003	23,07,25,000
12/08/2003	1,600,000	17/08/2003	7,33,12,000
25/08/2003	1,250,000	27/08/2003	5,72,50,000
	US# 7,850,000		Rs.36,12,87,000

(x) On July 19, 2004, an amount of US# 7.13 million was debited in Morepen account with Banco (as per SCN dated June 21, 2017). The amount was subsequently used for repaying debts.

(xi) The appellant in its investigation report had specifically observed that there was no adverse inference or link between the subscribers and the

entities that converted the GDR and sold the shares in the Indian markets.

6. The appellant approved and authorized the signing of documents related to 5 million GDR issue and accordingly the investors who subscribed to the said GDR issue were allotted GDRs and underlying shares on March 30, 2003. The GDRs were thereafter listed on the Luxembourg Stock Exchange. The appellant made application for listing of the underlying equity shares in the Indian stock exchanges and trading approvals were received on May 20, 2003 and May 13, 2003 from NSE and BSE respectively. The GDR proceeds net of expenses, were received into the overseas bank account of the appellant on April 2, 2003.

7. Thus, the entire process of issuance of GDRs was in compliance of the legal provisions as were applicable at the relevant time, and after due approvals from authorities as required. The appellant has at all time complied with the regulatory requirements for its GDR issue and has promptly intimated the same to all concerned stock exchanges and other concerned authorities.

8. The underlying shares to the GDRs were held by the domestic custodian bank and a non-resident custodian was to hold the GDRs. In the present case, it is evident that all compliances have been undertaken, there is no dispute whatsoever that funds to the tune of US$ 15.25 million were raised and was utilized by the appellant for the purpose for which it was raised. Therefore, there was no violation and / or contravention of any legal provision at all.

9. After more than 14 years of the issuance of the GDRs SEBI issued a show cause notice dated June 21, 2017 leveling the following charges, namely:-

(i) The appellant issued the GDRs in an allegedly fraudulent way by way of credit agreement and account charges agreement, which were not disclosed to the stock exchanges;

(ii) The appellant allegedly made a misleading disclosure to the stock exchanges that it had successfully closed its GDR receipts issue;

(iii) The appellant allegedly diverted an amount of US$ 7.13 million to certain entities but for which it had disclosed false information;

(iv) Therefore, the appellant has allegedly violated the provisions of Section 12A(a), (b) and (c) of the Act read with Regulations 3(a)-(d), 4(1), 4(2)(f), (k) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('PFUTP Regulations' for short); and

(v) In light of the above, the respondent called upon the appellant to show cause why 'suitable directions' to bring back an amount of US$ 7.13 million should not be issued against it them under Section 11, 11B and 11(4) of the Act. What specific directions are being considered by SEBI has not been spelt out in the SCN but the supplementary show cause notice (as issued by SEBI later and set out hereinafter) suggests that the appellant may be directed to 'bring back' funds.

10. The aforesaid procedure taken by the appellant was duly replied to the show cause notice. The appellant contended that the procedure for issuance of GDR was followed in accordance with law and that there has been no manipulation, no disruption nor any investor grievance has been received. It was also contended that there has been unduly delay in the issuance of show cause notice and therefore on the short ground the proceedings should be withdrawn. The appellant also contended that on account of delay a lot of prejudice has been caused to them, in as much as, they don't have relevant documents to put an efficacious reply. It was contended that on May 16, 2014 there was a fire in the corporate office of the appellant in New Delhi, as a result of which, the property and the records were damaged. It was alleged that the documents relating to the GDR issue were destroyed to a large extent. It was also contended that another fire also broke out in the corporate office on September 22, 2016 which severely damaged the server room and the hardware.

11. In addition to the aforesaid show cause notice, a supplementary show cause notice dated June 12, 2018 was issued after almost a year from the issuance of the show cause

notice dated June 21, 2017 alleging to show cause as to why the appellant should not be bring back an amount of US$ 7.13 million which has been diverted to unknown entities. Not only that a second supplementary show cause notice was also issued on January 1, 2019 alleging violation of the PFUTP Regulations, 1995 and 2003.

12. In the light of the aforesaid facts which were brought on record the WTM considered the matter and reserved the matter on three occasions and, on each occasion after hearing the matter found some lacuna in the show cause notice and accordingly issued the first supplementary and thereafter a second show cause notice.

13. The WTM after considering the matter found that the appellant did not disclose the charge agreement to the Stock Exchange and also made misleading statement and accordingly restrained the appellant from accessing the securities market for a period of one year.

14. We have heard Shri P.R. Ramesh, the learned counsel for the appellant and Shri Shyam Mehta, the learned senior counsel for the respondent.

15. On the issue of diversion of funds, the charge leveled against the appellant was that out of US$ 15 million only US$ 7.85 million was received by the appellant bank in India and US$ 7.13 million was diverted to unknown entities. The appellant submitted that balance US$ 7.13 was utilized for payments to banks / loans and these figures are reflected in the annual reports. The WTM did not find any fault in the submissions and the evidence provided by the appellant on this aspect but however observed that the audit committee may look into the matter and report to the board of directors as per Section 177(viii) of the Companies Act, 2013. Thus, the charge of diversion of US$ 7.13 was not found to be correct by the WTM.

16. On the issue of violation of PFUTP Regulations, 1995 and 2003 the WTM came to the conclusion that no fraud has been committed by the appellant in the issuance of the GDR and therefore the provisions of Regulation 3 and 4 of the PFUTP Regulations cannot be invoked. This charge was accordingly dropped.

17. However, the WTM found that misleading statement was made by the appellant which was violative of Regulation

5 of the PFUTP Regulations, 1995. In this regard we may consider what was the misleading statement that is alleged. The show cause notice contended that the pledging to the GDR proceeds through an Account Charge Agreement was done in a clandestine manner and was not disclosed to the stock exchange about the Account Charge Account. Further, a misleading statement was made to the stock exchange that the GDR issue was successfully subscribed. In our opinion, both these findings are based on surmises and conjectures and cannot be accepted. In the first instance, only an allegation was made that the Account Charge Agreement was not intimated to the stock exchange. We find that there is no finding whatsoever as to why or where was this requirement to disclose the Account Charge Agreement to the stock exchange. There is no discussion on this aspect whatsoever. Presumably, the respondent are alleging violation of the Listing Agreement, namely, that Account Charge Agreement was required to be disclosed to the stock exchange under the Listing Agreement but unfortunately there is no discussion with regard to non-disclosure under the Listing Agreement nor any finding on this aspect has been given. The WTM has presumed that since there has been no disclosure of the

Account Charge Agreement before the stock exchange it amounts to a violation under Section 11 and 11B of the SEBI Act.

18. We may at this stage hold that proceedings under Section 11 and 11B are remedial in nature and not penal. The powers under Section 11 and 11B are required to be exercised after considering the entire gamut of the procedure adopted by the appellant in the issuance of the GDR. Once it is found that procedure adopted by the appellant was in accordance with law and that there is no violation nor any diversion of any funds on account of GDR the matter ought to have been dropped and no directions under Section 11 and 11B could have been passed. If during the course of investigation it was found that one of the Account Charge Agreement was required to be disclosed under the listing agreement then appropriate measures should have been taken at the appropriate time for imposition of a penalty for non-disclosure under the Listing Agreement but definitely no order of a like nature which has been passed in the impugned order could have been passed under Sections 11 and 11B only on the ground of violation of non-disclosure of the Account Charge Agreement.

19. Insofar as the misleading statement is concerned, namely, that the appellant had wrongly informed that the GDR issue was subscribed, we are of the opinion that this finding is totally perverse. Admittedly, the GDR issue was subscribed by two entities. There is no law which has been pointed out that the issue has to be subscribed by more than one or more than 100 persons. In the absence of any limitation on the number of subscribers the essential fact which was intimated to the stock exchange was that the issue has been subscribed which was an admitted fact. Thus, in our opinion, there is no misleading statement made by the appellant to the stock exchange and therefore the question of violation of Regulation 5 of PFUTP Regulations, 1995 does not arise. We are further of the opinion that the finding that the issue was subscribed which misled the investors is again based on surmises and conjectures. How the investors were misled is not known since there is no material to show that the investors were induced to invest in the scrip of the company. The question of inducement in the instant case does not arise as the WTM has already given a finding that fraud was not established under PFUTP Regulations, 1995 or 2003. Since fraud was not established the question of inducement does not

arise. Thus, the finding given by the WTM is patently erroneous and cannot be sustained.

20. Admittedly, the GDR was issued in 2003 and the show cause notice was issued after 14 years on June 21, 2017 and after 15 years a supplementary show cause notice was issued on June 12, 2018 and after 16 years a second supplementary show cause notice was issued on January 1, 2019. The WTM acknowledges the fact that the show cause notice is required to be issued within a reasonable time but contended that since there is no limitation prescribed under the SEBI Act, there is no bar in issuing delayed show cause notices. While rejecting the submissions of the appellant on the issue of delay in the issuance of show cause notice the WTM has relied upon the decision in the ***Ravi Mohan & Ors. vs SEBI*** and other connected appeals decided on August 27, 2013 and ***HB Stock Holdings Ltd. vs SEBI (Appeal No. 114 of 2012 decided on August 27, 2003*** and Hon'ble Supreme Court in ***Collector of Central Excise, New Delhi vs. Bhagsons Paint Industry (India) reported in 2003 (158) ELT 129 (S.C.)*** as well as a decision of this Tribunal ***Kunal Pradip Savla & Ors. vs SEBI (Appeal No. 231 of 2017 decided on April 13, 2018***. We are constrained to observe that in spite of various decisions given

by this Tribunal the respondent ignores those decisions and keeps harping on that since there is no period of limitation prescribed under the Act the respondent is at liberty to issue a show cause notice at any point of time while still admitting that proceedings have to be initiated within a reasonable period of time.

21. The WTM, however, has failed to consider as to what should be the reasonable period of time. In our opinion issuance of a show cause notice after 14 long years is an inordinate delay in initiating the proceedings and such inordinate delay cannot be condoned especially when no satisfactory reasons have been given. The respondent has tried to justify that since the GDR was issued abroad, SEBI had to collect the information from various entities situated abroad which took time. In our opinion, this bald statement cannot be accepted. Nothing has been brought on record to show as to how the process of collection of information was time consuming. The mere fact that SEBI was also investigating 59 other GDR issues during 2002-2014 does not make it a ground to condone this inordinate delay. The respondent is required to justify their action and has to be explain as to why the process took 14 long years. In the absence of any

plausible explanation being given we are of the opinion that the initiation of the proceedings was highly belated and for this inordinate delay the proceedings are also liable to be quashed.

22. Having considered the matter we are of the view that there has been an inordinate delay on the part of the respondent in initiating proceedings against the appellant for the alleged violations. The controversy in this regard is squarely covered by various decisions of this Tribunal.

23. In ***Mr. Rakesh Kathotia & Ors. vs SEBI in Appeal No. 7 of 2016 decided by this Tribunal on May 27, 2019*** the Tribunal held:-

> *"22. In this regard, the decisions cited by the learned counsel for the respondent are not helpful. In* ***Vaman Madhav Apte (supra), Kunal Pradeep Savla & Ors. (supra), Sudarshan Walia & Ors. (supra), Ravi Mohan & Ors. (supra),*** *this Tribunal held that in the absence of any specific provision in the SEBI Act or in the Takeover Regulations after issuing a show cause notice, the fact that there was a delay on the part of SEBI in initiating proceedings for the violation committed cannot be a ground to quash the penalty imposed for such violation. The Tribunal, however, in the aforesaid decisions further went on to hold that in the absence of a time limit prescribed for issuing a show cause notice or for completing the adjudicating proceedings, SEBI cannot arbitrarily delay the procedure and must take*

all reasonable steps to initiate and complete the proceedings in accordance with law as expeditiously as possible. The Tribunal also held that the Regulator should always make an endeavor to take prompt action against the defaulting Companies in order to render speedy and timely justice.

23. It is no doubt true that no period of limitation is prescribed in the Act or the Regulations for issuance of a show cause notice or for completion of the adjudication proceedings. The Supreme Court in ***Government of India vs Citedal Fine Pharmaceuticals, Madras and Others, [AIR (1989) SC 1771]*** *held that in the absence of any period of limitation, the authority is required to exercise its powers within a reasonable period. What would be the reasonable period would depend on the facts of each case and that no hard and fast rule can be laid down in this regard as the determination of this question would depend on the facts of each case. This proposition of law has been consistently reiterated by the Supreme Court in* ***Bhavnagar University v. Palitana Sugar Mill (2004) Vol.12 SCC 670, State of Punjab vs. Bhatinda District Coop. Milk P. Union Ltd (2007) Vol.11 SCC 363 and Joint Collector Ranga Reddy Dist. & Anr. vs. D. Narsing Rao & Ors. (2015) Vol. 3 SCC 695.*** *The Supreme Court recently in the case of* ***Adjudicating Officer, SEBI vs. Bhavesh Pabari (2019) SCC Online SC 294*** *held:*

> *"There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused,*

whether the third-party rights had been created etc."

24. Similar view was again reiterated in ***Ashok Shivlal Rupani & Ors. vs. SEBI (Appeal No. 417 of 2018 along with other connected appeals decided on August 22, 2019)*** and again in ***Sanjay Jethalal Soni & Ors. vs SEBI in Appeal No. 102 of 2019 and other connected appeals decided on November 14 2019*** the Tribunal held:-

"6. Having considering the matter, we are of the view that there has been an inordinate delay on the part of the respondent in initiating proceedings against the appellants for alleged violations. Much water has flown since the alleged violations and at this belated stage the appellants cannot be penalized. It is alleged that disclosure under PIT Regulations was not made but similar disclosure was made by the appellant under SAST Regulations. Therefore, information was available on the Stock Exchange and therefore it cannot be said that the respondents were unaware of the alleged violations. Further, the purpose of disclosure was to make the market aware of the change of shareholding of the shareholders. When a disclosure was made by the company under SAST Regulations the investors became aware of the change in the shareholding. The non-compliance of Regulation 13 if any becomes technical in nature."

25. We also find that in the case of ***Ashok Shivlal Rupani (supra)*** the period of investigation was January 4, 2010 to January 10, 2011 in the scrip of M/s. Oregon Commercial Ltd. and the show cause notice issued on November 20, 2017

which this Tribunal held that there was an inordinate delay. In the instant case, there is a delay of more than 14 years in issuing the show cause notice. To this extent, the facts are common. Further, ***Civil Appeal No. 8444 – 8445 of 2019 Securities and Exchange Board of India vs. Ashok Shivlal Rupani & Anr***, etc was dismissed by the Supreme Court on November 15, 2019 thus affirming the decision of this Tribunal.

26. In ***ICICI Bank Limited vs Securities and Exchange Board of India (Appeal No. 583 of 2019 decided on July 8, 2020)*** the Tribunal held:-

> *"30. However, we agree with the contentions of the learned Senior Counsel for the appellant on the inordinate delay in issuing the show cause notice and in passing the impugned order by respondent SEBI. The disclosure violations had been noticed by SEBI soon thereafter and a preliminary investigation was carried out and a report was available in the month of August 2012. However, even the show cause notice was issued almost six years thereafter in June 26, 2018. In the interim proceedings against the other entities relating to alleged insider trading had been completed. Despite that the respondent SEBI could not issue the show cause notice to the appellant herein and proceed with the matter within a reasonable period of time. The submissions that final investigation report was approved only in 2015 (3 years delay even thereafter), no prejudice has been caused to the appellant etc cannot be accepted since a company, that too a banking company, being a*

> *dynamic entity grows organically and inorganically and learns by doing. Given that a violation committed at an early stage of an organizational life cycle, and which was known to the Regulator, cannot be invoked to punish it several years down the line when the organization has reached a different stature and position. That would cause prejudice to the appellant unlike as argued by the respondent SEBI. Moreover, corrective actions relating to market violations have to be taken by the regulator as early as possible, at least soon after it becomes known to the regulator, for appropriately punishing the guilty not only for the sake of modifying the behavior of the violator but also for sending strong messages to the market participants in general. After all the charge against the appellant is one trading day's delay in disclosure, but the delay on the part of SEBI to show cause is 2955 days from the date of the event and about 2130 days from the date of the preliminary investigation report, which is too wide a gap to be ignored. Several years' delay in show-causing and concluding proceedings in such known incidence of violation / alleged violations is a failure in effectively performing the behavior modification function of a market regulator. The orders relied on by SEBI on the ground of delay are distinguishable from the facts of this matter. Therefore, we are of the considered view that issuance of a penalty order against the appellant in September, 2019 for certain disclosure violations in mid-May 2010 by issuing a show cause notice on June 26, 2018 has caused prejudice to the appellant and the order suffers from laches, as held in this Tribunal"s Order in the matter of* ***Ashok Rupani (supra)***.

27. In the light of the aforesaid, we are of the opinion that there has been an inordinate delay in the issuance of the show cause notice. Even though there is no period of limitation

prescribed in the Act and Regulations in the issuance of a show cause notice or for completion of the adjudication proceedings, the authority is required to exercise its powers within a reasonable period as held recently in ***Adjudicating Officer, Securities and Exchange Board of India vs. Bhavesh Pabari (2019) SCC OnLine SC 294***. In the instant case, we are of the opinion that the power to adjudicate has not been exercised within a reasonable period and therefore no direction could be imposed.

28. We are also of the opinion that in the instant case there was no diversion of funds in the issuance of the GDR. We also find that no finding has been given with regard to any violation in the procedure adopted by the appellant in the issuance of the GDR. The only charge that remains was non-disclosure of the Account Charge Agreement before the stock exchange. We find that nothing has been brought on record to indicate as to how this non-disclosure was violative of the Listing Agreement. We also find that no misleading statement was made by the appellant with regard to the subscription of the GDR issue. Considering the fact that there has also been an inordinate delay in the issuance of the GDR the order passed by the WTM debarring the appellant from accessing

the securities market for a period of one year cannot be sustained in the peculiar facts and circumstances of the present case and is therefore quashed. The appeal is allowed with no order as to costs.

29. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

15.04.2021
msb

RAJALAKSHMI H NAIR
Digitally signed by RAJALAKSHMI H NAIR
Date: 2021.04.15 18:05:18 +05'30'