BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Appeal No.55 of 2011

Date of Decision : 29.8.2011

Northern Projects Limited
6, Old Post Office Street,
Kolkata – 700 001.
…… Appellant

Versus

The Adjudicating Officer
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, Advocate with Mr. Prakash Shah, Advocate for the Appellant.

Mr. Kumar Desai, Advocate for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
P.K. Malhotra, Member
S. S. N. Moorthy, Member

Per : Justice N. K. Sodhi, Presiding Officer

This order can conveniently dispose of ten Appeals no.45, 55, 57 to 62, 70 and 75 of 2011. Four of these appeals have been filed by Morgan Securities and Credits Pvt. Ltd., Northern Projects Ltd., Morgan Ventures Ltd. and Praveen Electronics Pvt. Ltd. on whom a monetary penalty of ₹ 40 lacs each has been imposed by the adjudicating officer for violating the provisions of Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter called the takeover code) in not making a public announcement as required by the said provision. Four of the other appeals have been filed by Blue Coast Hotels and Resorts Ltd. seeking, among others, enhancement in the quantum of penalty imposed on the aforesaid four appellants. Blue Coast Hotels and Resorts Ltd. has filed two more appeals seeking, among others, imposition of monetary penalties on two companies that have been let off by the adjudicating officer. Facts giving rise to the appeals are these.

2. Morepen Laboratories Ltd. (for short the borrower) took a loan of ₹ 7 crores from Morgan Securities and Credits Pvt. Ltd. (hereinafter referred to as the lender). In order to secure this loan, six associate companies of the borrower pledged as collateral security their 15 lacs shares held by them in Blue Coast Hotels and Resorts Ltd., Goa (hereinafter called the 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 its demat account. Having acquired the pledged shares, the lender started selling them in the market to recover its dues. The shares were sold in tranches through the price and order matching mechanism of the exchange during the period from December, 2003 to March, 2004. We have on record that when the lender sold the shares, the following five companies had purchased them and the details of their purchases are as under.

Sr. No.	Name of purchaser	No. of shares purchased	Period during which shares were purchased
1.	Northern Projects Ltd (Appellant in Appeal no.55 of 2011)	3,15,000	February 26, 2004
		6,55,000	March 5, 2004
2.	Morgan Ventures Ltd. (Appellant in Appeal no.70 of 2011)	45,345	March 26, 2004 to April 20, 2004
		2,00,000	August 2, 2005
		42,216	August 9, 2005 to October 13, 2005
3.	Namedi Leasing & Finance Ltd. (Let off by the adjudicating officer)	1,19,400	July 9, 2004
4.	Praveen Electronics Pvt. Ltd. (Appellant in Appeal no.75 of 2011)	3,00,100	July 16, 2004
5.	Poysha Fincorp Pvt. Ltd. (Let off by the adjudicating officer)	48,932	April – June 2007

The five purchasers mentioned in the chart shall be referred to hereinafter as NPL, MVL, NLFL, PEPL and PFPL respectively. After selling the aforesaid shares, the lender was left with only nine shares in its demat account. It is alleged that the lender and the aforesaid five purchasers were connected/associate entities as they had common directors and shareholders between them and being persons acting in concert, acquired the aforesaid shares the total of which comes to 26.38 per cent of the total paid-up capital/voting rights in the target company. Out of the total purchases, NPL purchased 14.8 per cent of the total share capital/voting rights in the target company and the remaining four companies together purchased 11.58 per cent. Since the total acquisition of the aforesaid purchasers alongwith the nine shares left in the account of the lender was in excess of fifteen per cent of the share capital/voting rights in the target company and they had not made a public announcement to acquire further shares of that company, the Securities and Exchange Board of India (for short the Board) initiated adjudication proceedings against them for violating Regulation 10 of the takeover code. A common show cause notice dated November 17, 2009 was issued to the purchasers and the lender alleging that they were persons acting in concert and had violated Regulation 10 in not making a public announcement and they were required to show cause why an enquiry be not held against them and penalty imposed under section 15 H(ii) of the Securities and Exchange Board of India Act, 1992. All the purchasers and the lender filed their detailed replies emphatically refuting the allegation that they had acted in concert with each other while acquiring the shares. It is their case that they acquired the shares of the target company in the ordinary course of business through their respective brokers on the screen based mechanism of the stock exchanges without being aware of the counter party broker or counter party client. NPL has further pleaded that it acquired the shares out of its own funds and that there has been no transfer of funds between it and the other purchasers. It has specifically denied its connection with any of the other purchasers and pleaded that merely because Mr. Prakash Agarwal, one of its directors was related to Mr. Suresh Chand Goyal who was a director in the lender company and also a director in MVL and PFPL, it could not be concluded that they were connected entities. On a consideration of the material collected during the course of the investigations and the enquiry conducted by the adjudicating officer and taking note of the replies furnished by the noticees, the adjudicating officer concluded that NPL, MVL, PEPL and the lender were persons acting in concert when the shares were acquired and since their acquisition was in excess of fifteen per cent of the total share capital/voting rights in the target company, they violated Regulation 10 of the takeover code as they did not come out with a public announcement.

He further found that NLFL and PFPL which had also purchased the shares and were among the noticees were not acting in concert with the other noticees and these two companies have been let off. By his separate orders, he imposed a monetary penalty of ₹ 40 lacs each on NPL, MVL, PEPL and the lender. These companies have filed Appeals no.55, 70, 75 and 45 of 2011 respectively challenging the orders of the adjudicating officer. We shall first deal with these appeals before dealing with Appeals no.57 to 62 of 2011.

Appeals no.45, 55, 70 and 75 of 2011

3. We have heard the learned counsel for the parties who have taken us through the record and the impugned orders. Regulation 10 of the takeover code provides that no acquirer shall acquire shares or voting rights which taken together with shares or voting rights held by him or by persons acting in concert with him entitle him to exercise fifteen per cent or more of the voting rights in a company unless he makes a public announcement to acquire further shares in that company in accordance with the takeover code. It is, thus, clear that this provision of the takeover code gets triggered when any person or persons acting in concert with each other acquire shares upto fifteen per cent or more in a company. The charge against the appellants in this group of appeals is that they acted in concert with each other and also with the lender while acquiring the shares, the total of which exceeded fifteen per cent of the voting rights in the target company and not having made a public announcement had violated Regulation 10 of the takeover code. As noticed above, the stand of the appellants is that they did not act in concert with each other and that they acquired the shares in the ordinary course of their business and since none of them had individually acquired fifteen per cent or more of the voting rights in the target company, Regulation 10 did not get triggered. From the facts stated hereinabove which are not in dispute, it is clear that NPL acquired a total of 14.8 per cent of the share capital/voting rights in the target company. The remaining four purchasers to whom the show cause notice had been issued including the two companies which have been let off by the adjudicating officer, acquired a total of 11.58 per cent. If NPL was not acting in concert with the other purchasers in acquiring the shares of the target company, as has been strenuously argued before us, then all acquirers/purchasers including the lender

would succeed as none of them individually acquired fifteen per cent or more voting rights in the target company. Even the four purchasers other than NPL referred to in the chart in para 2 above cumulatively acquired only 11.58 per cent of the voting rights which acquisition does not trigger Regulation 10. We shall, therefore, deal first with the case of NPL and see whether it was acting in concert with other entities when the shares were purchased/acquired. Person acting in concert has been defined in clause (e) of Regulation 2(1) of the takeover code and the relevant part of the definition reads as under:

> "(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) to (x) ………………………………………………….."

It is not necessary for us to examine this definition in any great detail as it recently came up for the consideration of the Supreme Court in Daiichi Sankyo Company Ltd. vs. Jayaram Chigurupati and Others [2010] 157 Comp Cas 380 (SC) and this is what their Lordships observed:

> "To begin with, the concept of "person acting in concert" under regulation 2(1)(e)(1) is based on a target company on the one side, and on the other side two or more persons coming together with the shared common objective or purpose of substantial acquisition of shares, etc., of the target company. Unless there is a target company, substantial acquisition of whose shares, etc., is the common objective or purpose of two or more persons coming together there can be no "persons acting in concert". For, de hors the target company the idea of "persons acting in concert" is as irrelevant as a cheat with no one as victim of his deception. Two or more persons may join hands together with the shared common objective or purpose of any kind but so long as the common object and purpose is not of substantial acquisition of shares of a target company they would not comprise "persons acting in concert".
>
> The other limb of the concept requires two or more persons joining together with the shared common objective and purpose of substantial acquisition of shares, etc., of a certain target company. There

> can be no "persons acting in concert" unless there is a shared common objective or purpose between two or more persons of substantial acquisition of shares, etc., of the target company. For, de hors the element of the shared common objective or purpose the idea of "person acting in concert" is as meaningless as criminal conspiracy without any agreement to commit a criminal offence. The idea of "persons acting in concert" is not about a fortuitous relationship coming into existence by accident or chance. The relationship can come into being only by design, by meeting of minds between two or more persons leading to the shared common objective or purpose of acquisition of substantial acquisition of shares, etc., of the target company. It is another matter that the common objective or purpose may be in pursuance of an agreement or an understanding, formal or informal; the acquisition of shares etc. may be direct or indirect or the persons acting in concert may co-operate in actual acquisition of shares, etc., or they may agree to cooperate in such acquisition. Nonetheless, the element of the shared common objective or purpose is the sine qua non for the relationship of "persons acting in concert" to come into being………………………………………………
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> We may now proceed to the deeming provision as contained in sub-clause (2) of regulation 2(1)(e). Here, it would be better to restate the obvious that the deeming provision cannot do away either with the target company or the common objective or purpose of substantial acquisition of shares, etc., of the target company shared by two or more persons because to do so would be destructive of the very idea of "persons acting in concert" as defined in sub-clause (1) of regulation 2(1)(e). We, therefore, see no merit in the submission, as urged at one stage, on behalf of the respondents that sub-clause (2) of regulation 2(1)(e) containing the deeming clause should be seen as a "stand alone" provision, independent of sub-clause (1) of regulation 2(1)(e). The deeming provision under sub-clause (2) operates only within the larger framework of sub-clause (1) of regulation 2(1)(e). ……………………………………………………………
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> Regulation 2(1)(e)(2) defines "person acting in concert". It is a deeming provision. It has to be read in conjunction with regulation 2(1)(e)(1) which states that person acting in concert comprises of persons who in furtherance of 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 to acquire control over the target company. The word "comprises" in regulation 2(1)(e) is significant. It applies to regulation 2(1)(e)(2) as much as to regulation 2(1)(e)(1). A fortiori, a person deemed to be acting in concert with others is also a person acting in concert. In other words, persons who are deemed to be acting in concert must have the intention or the aim of acquisition of shares of a target company. It is the conduct of the parties that determines their identity. Whether a person is or is not acting in concert with the acquirer would depend upon the facts of each case. In order to hold that a person is acting in concert with the acquirer or with another person it must be established that the two share the common intention of acquisition of shares of some target company."

Applying the aforesaid principles to the case in hand, NPL could be a person acting in concert with the other purchasers only if it shared with them a common objective or purpose for the acquisition of the shares of the target company. In other words, this relationship between them could come into being only by design and by the meeting of their minds leading to the shared common objective of acquiring shares of the target company. Whether they shared this common objective is a question of fact which has to be determined on the basis of the material on the record. We find that there is not even an iota of evidence on the record to show that they ever shared a common objective of acquiring shares of the target company. There is no material on the record to suggest that there was ever a meeting of their minds in this regard and the impugned order does not refer to any such material. In the absence of any such material we cannot but hold that NPL did not act in concert with the other purchasers and it was not a person acting in concert with them when it acquired the shares of the target company. The adjudicating officer has properly analyzed the observations of the Supreme Court in paragraph 16 of the impugned order but unfortunately he has misdirected himself in applying the principles to the facts of the present case. He goes on to hold that the two directors namely, Suresh Chand Goyal and his wife Meera Goyal, who constitute the board of directors of PFPL are also the directors of the lender and MVL and from this fact he jumps to the conclusion that the three companies are related to each other and are under the same management and control. Prakash Agarwal holds 2.27 per cent shares of NPL. He and his father Vishwanath Agarwal were also the directors of this company. They are also directors of eight body corporates which hold 56 per cent of the shares of NPL. The adjudicating officer concludes that Prakash Agarwal and his father could be said to be the majority shareholders of NPL. This conclusion is not right. Be that as it may, he holds that Prakash Agarwal is related to Suresh Chand Goyal and his wife Meera Goyal who are the directors of the lender, MVL and PFPL and, therefore, all these companies including NPL are companies under the same management. He resorts to the deeming provision in Regulation 2(1)(e)(2)(i) of the takeover code and holds that they are ‘persons acting in concert’. It is clear from the observations of the Supreme Court that persons who are deemed to be acting in concert must also have the common intention or objective of acquisition of shares of the target company. As already observed, the fact that they shared a common objective of acquiring shares is missing in the present case. In this view of the matter, we are of the considered opinion that NPL was not a “person acting in concert" with the other purchasers and that the deeming provisions in Regulation 2(1)(e)(2)(i) of the takeover code cannot be made applicable to the facts of the present case. It follows that its acquisition of 14.8 per cent of the voting rights in the target company did not trigger Regulation 10 and the question of its violation does not arise. The adjudicating officer has also referred to the provisions of section 370 (1B) of the Companies Act, 1956 to hold that PFPL, MVL, the lender and NPL are companies under the same management. In our opinion reference to this provision is wholly irrelevant and the adjudicating officer has again misdirected himself in referring to the same. The concept of "companies under the same management" as contained in section 370 is only for the limited purpose of advancing loans by companies to other body corporates under the same management which is not the case before us. We are dealing with the takeover code which is a separate code in itself. Moreover, clause (6) of section 370 of the Companies Act states that this provision shall not apply to any company on and after the commencement of the Companies (Amendment) Act, 1999. The adjudicating officer was not right in drawing an analogy from this provision. We are also of the view that NPL is a company totally different and distinct from PFPL, MVL and the lender. NPL is a company owned by the Agarwals in which Prakash Agarwal holds 2.27 per cent of its share capital. There are eight different companies which hold 56 per cent of the total share capital of NPL and these companies are Hindusthan Udyog Ltd. (6.3%), V.N. Enterprises Ltd. (1.11%), HSM Investment Ltd. (2.26%), Bengal Steel Industries Ltd. (7.34%), Neptune Exports Ltd. (9.92%), TEA Time Ltd. (9.97%), Orient International Ltd. (9.90%) and Asutosh Enterprise Ltd. (9.95%). Mr. Prakash Agarwal and his father Mr. Vishwanath Agarwal are the directors in these eight companies as well. We then have another group of three companies namely, the lender, MVL and PFPL. These three companies are owned and controlled by Mr. Suresh Chand Goyal and his wife Meera Goyal who are the directors in these companies. Prakash Agarwal is the son-in-law of Suresh Chand Goyal and Meera Goyal. Having got married in the Goyal family which was also in business, the Goyals made their son-in-law (Prakash Agarwal) a director in the lender company and MVL for name sake without his holding any share capital in any of those companies. It is pertinent to mention that NPL and the eight body corporates who hold the majority share capital therein belong to the Agarwals and they carry on business totally distinct from the business of the lender company, MVL and PFPL which are controlled by the Goyals. None of the Goyals has any concern/connection with NPL or with the eight companies holding shares therein nor do they hold any share capital in those companies. The Agarwals also do not hold any share capital in the companies controlled by the Goyals. Prakash Agarwal is the son-in-law of the Goyals and a name sake director in the lender company and MVL and this is the only connection between NPL, MVL and the lender. This connection in our opinion is too tenuous to make them "companies under the same management" even if one were to go by the logic of section 370 (1B) of the Companies Act.

4. What emerges from the above discussion is that NPL neither shared a common objective with other purchasers while acquiring the shares of the target company nor is it a company under the same management. In this view of the matter, NPL cannot be said to be a person acting in concert with the other purchasers. It acquired the shares from its own funds and since its acquisition was only 14.8 per cent, it did not trigger Regulation 10 of the takeover code. The impugned order dated January 11, 2011 holding NPL guilty of violating Regulation 10 and imposing a monetary penalty of ₹ 40 lacs on it cannot, therefore, be sustained. In view of our finding that NPL was not acting in concert with the other purchasers as referred to in the chart in paragraph 2 above, it would follow that the other purchasers even if were acting in concert acquired only 11.58 per cent of the share capital in the target company and their acquisitions also did not trigger Regulation 10 of the takeover code. The impugned orders imposing monetary penalties of ₹ 40 lacs each on the lender, MVL and PEPL also cannot be upheld.

5. We may now examine another finding recorded by the adjudicating officer holding that NPL had a prior meeting of minds with the lender. This is what he has observed in paragraph 23 of the impugned order:

> "However, from the analysis of demat accounts statement of the Noticee and other Acquirers and other documents on record it is observed that NPL acquired 9,70,000 shares from the market on February 26, 2004 and March 5, 2004 and for 9,66,350 shares the counterparty was MSCPL. I am of the view that this cannot be a coincidence that 99.6% trades of NPL matched with same counterparty without any prior arrangement or understanding. Therefore, the submission of the Noticee that there was no

> prior meeting of mind with MSCPL with respect to this acquisition is not acceptable."

This finding of the adjudicating officer cannot be accepted. He seems to have forgotten that NPL had purchased all the shares through the market mechanism and it is so stated in the show cause notice issued to the purchasers. When trades are executed through the market mechanism which is commonly known as price and order matching mechanism, there can never be prior meeting of minds between the buyer and the seller. If there is a prior meeting of their minds, the trades have to be manipulative and cannot be through the market mechanism and this is not the allegation in the present case. It must be understood that the trading system of the stock exchange is anonymous and does not permit the buyer to know who the seller is and vice versa. To say that there was prior meeting of minds between the buyer and the seller in trades executed through the market mechanism is a contradiction in terms. This finding of the adjudicating officer is not only contrary to the allegation made in the show cause notice but also to the finding recorded by him in paragraph 10 of the impugned order where he has observed as under:

> "To recover its dues MSCPL invoked the pledge and sold in stages almost all shares of BCHRL, held by it as collateral, **through the mechanism of stock exchange**, during the period from December 2003 to March 2004."
> (emphasis supplied)

We cannot, therefore, hold that there was prior meeting of minds between NPL and the lender.

6. Before concluding with these appeals, we cannot resist expressing our anguish as to how the adjudicating officer could rope in the lender company as a 'person acting in concert'. We have already noticed in the earlier part of our order that when the borrower defaulted in the repayment of the loan the lender invoked the pledge and started selling the shares of the target company to recover its dues. When the lender was selling the shares, the purchasers referred to earlier purchased them through market mechanism and we have found that they were not acting in concert with each other. Since the lender was selling the shares, we wonder how it could be a person acting in concert with the purchasers/acquirers. One essential element necessary for a person to be treated as person acting in concert is that it must alongwith others share a common objective of acquiring the shares. A seller of shares of the target company cannot be a person acting or deemed

to be acting in concert with the acquirer for acquisition of shares. It is absurd to say that a seller and a buyer had a common objective of acquiring the shares. We wish the adjudicating officer had applied his mind to this aspect of the matter.

Appeals no.57 to 62 of 2011

7. This brings us to the remaining six Appeals no.57 to 62 of 2011 all of which have been filed by the target company. As already observed in paragraph 2 above, the borrower had taken a loan of ₹ 7 crores from the lender and six associate companies of the former had pledged as collateral security 15 lacs shares held by them in the target company. When the loan was not repaid, the pledge was invoked and the lender after getting the shares credited to its demat account sold them in the market through the market mechanism. In these appeals the target company (complainant) has made two primary prayers. The first prayer is that since the takeover code had been violated, the purchasers referred to in the chart in paragraph 2 above should be directed to return the shares back to their original owners and the second prayer is to enhance the penalty imposed by the adjudicating officer on the lender, NPL, PEPL and MVL. A prayer has also been made that NLFL and PFPL have been wrongly let off by the adjudicating officer and that adequate penalty be imposed on them as they were also acting in concert. We are, clearly, of the view that these appeals are not maintainable and that the target company has no locus standi to file them. It is a total stranger to the issues raised in the earlier appeals filed by the lender and the purchasers challenging the imposition of penalties on them and that it is interfering in matters which do not concern it. The prayers made in these appeals cannot be granted. As already noticed, the first prayer is that the pledged shares which have already been sold through the market mechanism be returned to the original owners who had pledged them at the time of the raising of the loan. Since the shares have been sold, they cannot be returned to the original owners. On the appellants' own showing those shares do not belong to it and if they belong to the original owners, then let the original owners come forward and make a grievance. They have not come forward and we wonder who they are and how the appellant can fight their cause. The appeals filed by the target company are motivated and have a sinister purpose. It cannot be allowed to fight the battle of others. We are also satisfied that the

appellant in each of the appeals is not a person aggrieved. On a complaint made by the appellant, the Board carried out investigations and found that the lender and the purchasers had violated Regulation 10 of the takeover code and the adjudicating officer imposed a penalty on them. How is the appellant concerned with that penalty and how can it be heard to say that the penalty be enhanced. In Jasbhai Motibhai Desai vs. Roshan Kumar and Others AIR 1976 SC 578, the learned judges of the Supreme Court were examining the question of locus standi of the appellants therein and laid down tests to distinguish between persons aggrieved and strangers and busy body of meddlesome interlopers. Persons in the last category were said to be those who interfere in things which do not concern them and act in the name of Pro Bono Publico though they have no interest of the public or even of their own to protect. The target company falls in this category. The Supreme Court laid down the following broad tests.

> "Whether the applicant is a person whose legal right has been infringed? Has he suffered a legal wrong or injury, in the sense, that his interest, recognised by law, has been prejudicially and directly affected by the act or omission of the authority, complained of? Is he a person who has suffered a legal grievance, a person "against whom a decision has been pronounced which has wrongfully deprived him of something or wrongfully refused him something, or wrongfully affected his title to something? Has he a special and substantial grievance of his own beyond some grievance or inconvenience suffered by him in common with the rest of the public? Was he entitled to object and be heard by the authority before it took the impugned action? If so, was he prejudicially affected in the exercise of that right by the act of usurpation of jurisdiction on the part of the authority? Is the statute, in context of which the scope of the words "person aggrieved" is being considered, a social welfare measure designated to lay down ethical or professional standards of conduct for the community? Or is it a statute dealing with private rights of particular individuals?"

When we apply the aforesaid tests to the facts of the present case our answer to each test is in the negative.

8. The second prayer which the target company has made in these appeals is that the penalties imposed on the lender, NPL, MVL and PEPL be enhanced. We have already recorded a finding that they did not violate the provisions of the takeover code and the penalty imposed on them was not justified. In these circumstances, the question of enhancing the penalty does not arise. We also do not agree with the learned senior counsel appearing for the target company that NLFL and PFPL have been wrongly let off by the adjudicating officer. For the reasons recorded in the appeals filed by the lender

and the purchasers, we hold that these two companies were also not persons acting in concert when they purchased the shares and, in any case, their acquisition too did not trigger Regulation 10 of the takeover code. The findings recorded by the adjudicating officer in this regard are affirmed.

For the reasons recorded above, Appeals no.45, 55, 70 and 75 of 2011 are allowed and the impugned orders therein set aside. Appeals no.57 to 62 of 2011 filed by the target company are dismissed with costs which are assessed at ₹ 50,000 in each appeal and the parties in the other appeals shall bear their own costs.

Sd/-
Justice N.K.Sodhi
Presiding Officer

Sd/-
P.K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

29.8.2011
Prepared and compared by:
RHN