

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 32 of 2007

Date of decision : 20.6.2008

Gammon India Limited

..... Appellant

Versus

The Securities and Exchange Board of India

..... Respondent

Mr. D. J. Khambatta Senior Advocate along with Mr. P. N. Modi Advocate for the Appellant.

Mr. S. H. Doctor Senior Advocate along with Dr. Mrs. Poornima Advani, Mr. Mihir Mody and Mr. Pushkar Baware Advocates for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer
Arun Bhargava, Member
Utpal Bhattacharya, Member

Per : Justice N.K. Sodhi, Presiding Officer

This order will dispose of three Appeals no. 32, 33 and 45 of 2007 in which common questions of law and fact arise. Since arguments were addressed in Appeal no.32 of 2007, the facts are being taken from this case.

2. Gammon India Limited is the appellant which is engaged in engineering, construction and infrastructure development business for the last several decades. Mr. Abhijit Rajan who is the appellant in Appeal no. 33 of 2007 is presently the chairman and managing director of this company. The appellant came out with a rights issue of 63,20,572 equity shares of Rs.10/- each for cash at a premium of Rs.20/- per share in the ratio of 1:1 aggregating Rs.18,96,17,160/- to the members of the company. The issue opened on 15.10.2001 and closed on 15.11.2001. A letter of offer dated September 24, 2001 was issued to all the then existing shareholders including Pacific Energy Pvt. Ltd., Nikhita Estate Developers Private Limited and Devyani Estates and Properties Pvt. Ltd. (hereinafter referred to as Pacific, Nikhita and Devyani

respectively). Pacific, Nikhita and Devyani are companies owned and controlled by the aforesaid Abhijit Rajan and he claims to be the driving force behind them. The details of the shares held by Nikhita and Devyani at the time of rights issue and shares applied for and shares allotted to them in that issue are as under:

Particulars	Nikhita	Devyani
Shares held at the time of the rights issue	381108	444650
Shares applied for	425000	500000
Right shares allotted by Gammon	420976	500000
Additional Shares allotted	39868	55350

It will be seen that both Nikhita and Devyani were allotted more shares than they applied for which is permissible.

3. On receipt of complaints dated 4.1.2003 and 11.3.2003 from one Mr. Y. Sachdev, chairman and managing director of Reliance Silicones (India) Pvt. Ltd. (for short RSPL) alleging some irregularities in the rights issue of the appellant, the Securities and Exchange Board of India (hereinafter called the Board) looked into the matter and ordered investigations. Investigations revealed that funds of the appellant company were used for subscription to the rights issue. On the basis of the findings recorded in the investigation report, the appellant was served with a notice dated June 15, 2006 calling upon it to show cause why suitable directions under section 11B read with section 11(4) of the Securities and Exchange Board of India Act, 1992 and Regulation 13 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (for short the regulations) including directions debarring it from accessing the securities market for a suitable period be not issued. It was alleged that the funds of the appellant company had been routed through 'another entity' – RSPL and two promoter associated companies - Nikhita and Devyani to subscribe to the rights issue. According to the investigation report, a copy of which was sent along with the show cause notice, the appellant company had deposited Rs.50 lacs on 13.11.2001 in the account of RSPL with Allahabad Bank, Juhu, Mumbai. This amount is then said to have been transferred by RSPL to Nikhita and Devyani in their bank accounts with the same branch of the bank

on the same day and these moneys were used by them for the subscription of the rights issue. It was on this basis that the following charge was levelled against them in the show cause notice:

“The findings of investigation thus indicated that Shri Abhijit Rajan (Chairman & Managing Director), Gammon India Ltd), the company – Gammon India, Reliance Silicones P. Ltd. and promoter (Shri Rajan) controlled entities – Devyani and Nikhita have aided, assisted and abetted each other in perpetrating a fraud on the shareholders of Gammon India. All of you have thus violated regulations 2(c), 3 and 6(a) of the SEBI (prohibition of Fraudulent and unfair Trade practices relating to securities market) Regulations.”

The appellant filed its response controverting the allegations made in the show cause notice. It is pleaded that owing to business relations between the appellant and RSPL, the latter made a request for the grant of an inter corporate deposit (ICD) / loan of Rs.50 lacs for working capital requirements and the same was granted and received by RSPL on November 13, 2001 carrying an interest rate of 12% per annum. According to the appellant this loan was repaid by RSPL on or about March 30, 2002. A certificate from the statutory auditors of the appellant in this regard has been annexed with the memorandum of appeal. It is stated that even in the year 1997 a similar advance was made by the appellant to RSPL and a loan of Rs.One Crore was then sanctioned. It is also the case of the appellant that RSPL had a plant in Khopoli to manufacture certain chemicals and that was using diesel generator sets to generate large quantity of electricity required for the plant and that the cost in this regard was very high. According to the appellant, RSPL decided to set up its own power plant for captive consumption at the factory. RSPL requested Pacific, which was and is owned / controlled by Abhijit Rajan, to set up a power plant on a turn-key basis as per the designs and specifications allegedly provided by it. It was then that an agreement dated November 12, 2001 was executed between RSPL, Pacific, Nikhita and Devyani wherein there is a recital that “Pacific, Nikhita and Devyani are engaged in the business of installation and commissioning of power plants”. A copy of this agreement has been placed on the record by the appellant and it provides that the total consideration payable

by RSPL for the turn-key project was Rs.95.5 crores of which Rs.5 crore was payable as mobilization advance to Pacific and Rs.25 lacs each to Nikhita and Devyani. These advance payments under the agreement were received by Pacific, Nikhita and Devyani from RSPL on November 13, 2001. It is stated that thereafter some major disputes and differences erupted between the shareholders of RSPL as a result whereof the setting up of the power plant project was abandoned and Pacific, Nikhita and Devyani agreed to terminate the contract and refunded the advance payments. On the basis of the aforesaid facts the appellant pleaded that RSPL received from it ICD of Rs.50 lacs which it used to pay an advance of Rs.25 lacs each to Nikhita and Devyani under the aforesaid agreement and that these transactions had been properly documented and payments made and received through bank accounts which were all genuine and do not establish the flow of funds from the appellant for the subscription of its rights issue.

4. On a consideration of the reply filed by the appellant and the material collected by the Board during the course of the investigations, the whole time member of the Board came to the conclusion that from the flow of funds it was clear that the funds of the appellant had been routed through Nikhita and Devyani for subscription to the rights issue. While referring to the stand taken by the appellant, the wholtime member recorded his findings in para 17 of the impugned order in the following words:

“During the course of the hearing, the Gammon group of entities (comprising Gammon india Limited, Shri Abhijit Rajan, Nikhita and Devyani) submitted reply to the show cause notice. They have generally denied the allegations made in the show cause notice. It is pertinent to note that the fund flow was not disputed by the Gammon group of entities. It is further pertinent to note that the moneys (Rs. 50 lakhs) were claimed to be given as ICDs by RSPL to Nikhita and Devyani in line with the obligations enunciated in the agreement; however, none of these 2 entities have the requisite experience in respect of the business. They have not undertaken such activities in the past or even subsequent to the signing of the agreement with RSPL. The nature and scheme of the transactions, the manner in which such transactions were undertaken in close proximity of time and control exercised by Mr. Abhijit Rajan over Nikhita and Devyani lend credence to the fact that the entire chain of events was devised to circumvent detection in respect of routing of funds for financing the rights issue of gammon and to create a make-believe that it was part of normal commercial transaction. But the hard fact remains, in the concatenation of events of the case on November 13, 2001 coupled with the opening of the bank

account by RSPL (account no. 102921) in Allahabad Bank, Juhu Branch on November 09, 2001 wherein the other two entities – Devyani and Nikhita already had bank accounts, together with the additional agreement with RSPL entered into on November 12, 2001 definitely demonstrates that there is something more to the putative claim of commercial transactions urged with a delusive air of finality than what meets the eye and that the very same funds of Rs.50 lakhs provided by Gammon on November 13, 2001 to RSPL and thereafter by RSPL to the two entities namely Nikhita and Devyani have come back on the same day i.e. November 13, 2001 through a web of transfers as rights issue money. Therefore the funding of rights issue by Gammon stands established.”

Accordingly by his order dated December 21, 2006 he directed the appellant, Shri Abhijit Rajan, Nikhita and Devyani not to divest, transfer, sell or alienate in any way their shareholding in Gammon Infrastructure Projects Ltd. for a period of 3 years from the date of the allotment in the public issue. They were also restrained from accessing the capital market directly or indirectly for a period of one year from the date of the order. A similar direction was issued to RSPL, as well. The appellant has filed Appeal no. 32 of 2007 against this order whereas Shri Abhijit Rajan has filed Appeal no. 33 of 2007. Gammon Infrastructure Projects Ltd. which is a group company of the appellant has filed Appeal no. 45 of 2007 and these appeals are being disposed of by this order.

5. Shri. D.J. Khambata learned senior counsel appearing for the appellant reiterated the case set up by the appellant in the reply filed to the show cause notice and strenuously contended that an inter-corporate deposit of Rs.50 lacs was given to RSPL on November 13, 2001 with no conditions attached and it was free to utilize that amount for whatever purpose it wanted to. He also laid stress on the agreement dated November 12, 2001 executed between RSPL on the one hand and Pacific, Nikhita and Devyani on the other and was emphatic in his submission that this was a genuine document executed between the parties and that it was in pursuance to the terms of this agreement that RSPL gave a mobilization advance of Rs.5 crores to Pacific and Rs.25 lacs each to Nikhita and Devyani. He further urged that the validity of this agreement has not been doubted by the Board in the impugned order and not even

during the course of the investigation. In this background, the learned senior counsel argued that it is wrong to infer that there was a flow of funds from the appellant to Nikhita and Devyani on the basis of which they subscribed to the rights issue. He took us through the terms of the agreement, a copy of which is on the record and also referred to the statements of Abhijit Rajan managing director-cum-chairman of the appellant and Arun Hattangadi former managing director of RSPL. Our attention was also drawn to the letters dated 22.7.2005 addressed by Abhijit Rajan to the Board and dated 30.6.2005 sent by Ashok Sharma executive director of RSPL forwarding the written comments to the queries made during the course of the investigations. Reference was also made to the complaint filed by Mr. Sachdev on the basis of which the investigations commenced and also to the statements and letters written by one Ajitabh Bachchan. On the basis of this material which was before the Board as well, it was forcefully contended by the learned senior counsel for the appellant that the aforesaid agreement was not something which surfaced suddenly in November 2001 and that it was the result of long drawn discussions between the parties to which reference has been made by Mr. Arun Hattangadi former managing director of RSPL. He also made a grievance that the whole time member of the Board has not made reference to any of these documents in the impugned order and even though he has tacitly accepted the validity of the agreement, he was in error in not relying upon the same and holding the transactions executed thereunder to be valid and genuine.

6. Shri. S.H. Doctor learned senior counsel appearing for the Board was equally emphatic in controverting the submissions made on behalf the appellant. He also took us through the terms of the agreement dated November 12, 2001 and pointed out the circumstances which, according to him, make the execution of the agreement highly suspicious and doubtful. He strenuously contended that the agreement and the ICD advanced to RSPL on November 13, 2001 were only meant for routing the funds of the appellant through Nikhita and Devyani for subscription of the rights issue which was closing after two days.

7. From the rival contentions of the parties, the short question that arises for our consideration is whether the ICD received by RSPL on 13.11.2001 was meant to route the funds of the appellant for the subscription of its rights issue. We also need to examine whether the agreement dated November 12, 2001 was a genuine commercial agreement between the parties or was it only a camouflage to use the funds of the appellant for the same purpose. This, indeed, is the core of the matter and both sides made strenuous efforts during the course of the hearing to establish their respective stands.

8. Having heard the learned senior counsel on both sides we are in agreement with the conclusions arrived at by the Board in the impugned order. Let us first examine whether there was any flow of funds from the appellant to RSPL and thereafter to Nikhita and Devyani as alleged by the Board. There is no gainsaying the fact that the appellant had come out with a rights issue which opened on 15.10.2001 and closed on 15.11.2001. It is also not in dispute that Pacific, Nikhita and Devyani which were the shareholders of the appellant company applied for the rights issue and were allotted shares in that issue. Since no action has been initiated against Pacific, it is not necessary to discuss the allotment made to it. However, Nikhita and Devyani were allotted shares in excess of their entitlement. From where did they get the funds with which they applied for the rights issue is the question before us. To begin with, RSPL is said to have made a request to the appellant for an ICD/loan of Rs.50 lacs. This request was made in November 2001 and was readily accepted by the appellant and a sum of Rs.50 lacs was paid. This amount of Rs.50 lacs was deposited by RSPL in its account no. 102921 on 13.11.2001 only two days before the rights issue was to close. This account was opened only on 9.11.2001 with Allahabad Bank at Juhu, Mumbai where the appellant, Nikhita, Devyani and Pacific were also having their accounts. This was obviously done to facilitate same day transfers. After receiving the ICD from the appellant, RSPL on the same day i.e. on 13.11.2001 transferred Rs.25 lacs each to the accounts of Nikhita and Devyani. On 13.11.2001 itself, both Nikhita and Devyani

applied to the appellant for the allotment of the rights shares and issued cheques in favour of the appellant which amounts were credited to the designated account of the appellant. The bank statement of RSPL is on the record and we have perused the same. All the aforesaid entries are reflected therein. The receipt of Rs.50 lacs on 13.11.2001 from the appellant and then the payment of Rs.25 lacs each to Nikhita and Devyani on the same day are reflected therein. The relevant part of the bank statement of RSPL is reproduced hereunder for facility of reference :

DATE	PARTICULARS	CHQ. NO.	WITHDRAWAL	DEPOSIT	BALANCE
OPENING BALANCE					0.00
09/11/2001	CA BY CASH			5000.00	5000.00
09/11/2001	TR CHEQUE BOOK CHARGES		200.00		4800.00
09/11/2001	TR ALB MINBAL CHARGES		20.00		4780.00
12/11/2001	CL VCH#233-BY CLEARING	0		50000000.00	50004780.00
13/11/2001	TR TO-101869	519404	2500000.00		47504780.00
13/11/2001	TR TO-101870	519405	2500000.00		45004780.00
13/11/2001	TR BY- 101411			50000000.00	50004780.00
13/11/2001	TR TO-101976	519402	50000000.00		4780.00
13/11/2001	TR ALB MINBAL CHARGE		20.00		4760.00

CA – Cash, CL – Clearing, TR Transfer

The whole time member has referred to this bank statement in the impugned order and laid emphasis on the sequence of the payment and receipt of funds on or around 13.11.2001 and has observed that RSPL had funds in its account to the extent of Rs.5 crores and there was no need for it to avail ICD/loan from the appellant. He has, obviously, lost sight of the fact that the amount of Rs. 5 crores which was credited in the account on 12.11.2001 went out from the account on the very next day i.e. 13.11.2001 to Pacific. Taking advantage of these observations made in para 15 of the impugned order, the learned senior counsel for the appellant referred to the sequence of entries made in the account and contended that the sum of Rs. 25 lacs each paid to Nikhita and Devyani had actually gone out of the amount of Rs. 5 crores lying in the account and it was thereafter that the sum of Rs.50 lacs was received from the appellant by way of ICD. We do not think that much can be made out from the sequence of the entries made in the bank account and it is pointless to try and figure out the actual order in which moneys came in and went out of the account on 13.11.2001. The fact of the matter is that the amount of Rs.5 crores which was available in the account on

12.11.2001 went out of the account on 13.11.2001. Another amount of Rs.50 lacs came in on 13.11.2001 by way of ICD from the appellant and went out to Nikhita and Devyani on the same day. It is, thus, clear that the amount of Rs. 50 lacs which came to RSPL from the appellant was routed through Nikhita and Devyani for the subscription of the rights issue and the charge levelled in the show cause notice stands established. What is contended on behalf of the appellant is that Rs.50 lacs was given to RSPL as an ICD/loan. The timing of the request made by RSPL for the loan and the date on which the amount is paid tell their own story and all this was only two days before the rights issue was to close. Surely, this loan could have come a little later or may be earlier but it comes too close to the closing date of the rights issue. This is not the end of the matter. The money had then to flow out from the account of RSPL and for that, an agreement is being put up which again was executed on November 12, 2001 which is three days before the rights issue was to close. A sum of Rs.25 lacs each is then paid by RSPL to Nikhita and Devyani as mobilization advance. As per the terms of the contract, all the three contractors namely, Pacific, Nikhita and Devyani were required to commence mobilization of staff and equipment as and when requested by RSPL. Admittedly, RSPL did not ask any of the contractors to mobilize resources and in fact, neither there was any mobilization nor was any step taken towards the construction of the power plant. It is the appellant's own case that the power plant project was abandoned. Where was then the need to pay the mobilization advance? In these circumstances, we cannot accept the plea of the appellant and it would only be reasonable to infer that the funds came from the appellant which went to Nikhita and Devyani for subscription to the rights issue.

9. We will now examine whether the agreement relied upon by the appellant was really a genuine commercial agreement. It must be remembered that this agreement purports to be one for setting up a power plant of 30MW capacity costing about Rs.96 crores. Having regard to the size and cost of the plant, we are of the considered opinion that the agreement executed between the parties is as cryptic as it could be and

no essential technical or commercial details whatsoever have been specified therein. The detailed requirements of the client RSPL have not been mentioned and as regards the design and specifications of the plant, it has only been mentioned that these have been supplied by RSPL. It is not a little strange that RSPL, the user and the customer is supplying the design and specifications and not the engineers or any other expert. The contract also does not breathe a word about the detailed terms of payment and schedule of work. In fact, there is no mention at all of the time schedule within which the power plant is to be installed and commissioned. The agreement has no clause pertaining to dispute redressal mechanism which is usually found in such contracts. All these inadequacies in the agreement make us wonder whether the parties really had any intention to set up a power plant and it appears that the agreement was executed only for routing the moneys as alleged by the Board. There are other major inadequacies in the contract as well. The three contractors to whom the work was assigned are Pacific, Nikhita and Devyani. There is a recital in the agreement that all of them are engaged in the business of installation and commissioning of power plants. This recital is false on their own showing. Nikhita and Devyani opened their bank accounts with Allahabad Bank, Juhu branch, Mumbai and in the account opening form they have filled up the columns pertaining to the nature of their business. They have themselves stated that they are investment and trading companies. We again wonder whether such companies could set up a power plant of the size envisaged in the agreement. Again, when we look at the turnover figures, Nikhita had a turnover of only Rs.5.33 lacs in 1997-98, Rs.6.37 lacs in 1998-99 and Rs.10.20 lacs in 1999-2000 as disclosed in the offer document of the rights issue of the appellant. The same document also reveals that Pacific's turnover was only Rs.20.76 lacs in 1997-98 and nil in the subsequent two years. The turnover figures of Devyani have not been disclosed in this document. There is yet another amazing factor which was pointed out by the learned senior counsel for the respondent Board. The case of the appellant is that the agreement of November 12, 2001 did not surface overnight and that it was the result of long drawn discussions between the parties and it is their common case that Mr. Arun Hattangadi was the managing director

of RSPL till August 2001. He was summoned to appear during the course of the investigations and his statement was recorded. He has admitted that during his tenure discussions had been going on for setting up a power plant at Khopoli but he had never heard the names of Nikhita and Devyani. It is clear that till August 2001 Nikhita and Devyani were not a part of the discussions. How did they figure in the agreement which was executed in November 2001 is a matter which leaves us guessing about the nature and purport of the agreement. Obviously, they were introduced at the last minute because the funds of the appellant had to be routed through them to subscribe to the rights issue. We cannot draw any other inference. When all the aforesaid infirmities/inadequacies in the agreement were pointed out during the course of the hearing, we put it to the learned senior counsel for the appellant whether the appellant which has been engaged in the business of construction and infrastructure for the last several decades had ever executed a similar kind of an agreement and he frankly admitted that the appellant has never in the past executed an agreement in the form in which the one dated November 12, 2001 has been executed. Again, if there had been a breach of the agreement by one of the parties thereto, we wonder whether the same could be specifically enforced in view of its vagueness. In view of what has been said above, we have no hesitation in holding that the parties to the agreement had no intention whatsoever to execute a genuine agreement for setting up a power plant and that it was a sham document which could not be relied upon to justify the flow of funds from the appellant to RSPL and thereafter to Nikhita and Devyani as observed hereinabove. It was obviously a fraud played on the shareholders of the company by the appellant and its managing director Abhijit Rajan who is, admittedly, the driving force behind Nikhita and Devyani which are also parties to the same. The Board was, therefore, right in not relying upon the agreement.

10. Faced with this situation, the learned senior counsel for the appellant contended that this Tribunal while hearing the appeal cannot set up a new case which was not a charge in the show cause notice though it was open to it to re-appreciate the material on

the record and come to a different conclusion. We cannot agree with this contention as we are not setting up a new case against the appellant. The charge of fraud as laid in the show cause notice stands established against all including RSPL. We may state that we are hearing a first appeal and it is open to this Tribunal to appreciate the evidence and material that was before the Board and come to the same conclusion even for different reasons.

11. Lastly, the learned senior counsel for the Board strenuously urged that the motive for the appellant to fund its own rights issue was that the same was undersubscribed and with a view to make up for the short fall, the funds of the appellant were used to purchase the rights shares. The learned counsel for the appellant in reply placed before us a statement in the form of a chart indicating that the under subscription of the issue as per the Board's records was only to the extent of 9334 shares which at the rate of Rs. 30 per share comes to Rs.2,80,020 and urged that is it possible that a company of its stature would resort to a fraud for a petty sum of Rs.2,80,000. We are not impressed with this argument of the learned senior counsel for the appellant. Now in hindsight when the issue is over, it can conveniently be worked out as to the total short fall in the subscription. But on November 13, 2001 when the issue was yet to close it was not possible for the appellant to anticipate what would be the extent of under subscription, if any, and, therefore, funding its own rights issue could well have been resorted to. However, it is not necessary for us to go into the motive of the appellant as to why it funded its rights issue because the flow of funds as discussed above clearly indicate that it was actually done and the beneficiaries were the managing director of the appellant and Nikhita and Devyani which are his alter ego.

12. Before concluding, we may notice two other contentions advanced by the learned senior counsel on behalf of the Board. He placed before us a copy of the shareholders agreement dated August 2, 2001 executed between Shri. Y. Sachdev the then managing director of RSPL and Shri. Abhijit Rajan by which they agreed to ensure that at all times they together retain 51% of equity shares and voting rights in RSPL.

The purpose of producing this agreement was to show that Abhijit Rajan had sufficient influence/control over RSPL to ensure the latter's co-operation in the matter of flow of funds from the appellant to Nikhita and Devyani through RSPL. We cannot take notice of this agreement as the same is being produced for the first time before us during the course of the hearing and it is not on the record of the Board. Moreover, Abhijit Rajan had not been confronted with this agreement when he appeared during the course of the investigations. The learned senior counsel for the appellant, however, admitted that this agreement had been signed by Abhijit Rajan who is the managing director of the appellant but had a different explanation to offer. Since this document is seeing the light of the day for the first time, it will not be safe to place reliance on the same. It was then argued by the learned senior counsel for the Board that Shri. O.P. Gandhi the accountant of the appellant was operating the account of RSPL and that he had signed the cheques by which the payment of Rs.25 lacs each was made by RSPL to Nikhita and Devyani. He pointed out that this was again something unusual. The fact that the cheques had been signed by Mr. O.P. Gandhi is not in dispute. There is a finding to this effect in the impugned order which has not been challenged before us. However, the appellant was never confronted with the fact as to why its accountant was operating the accounts of RSPL. The learned senior counsel for the appellant gave us some explanation across the bar but it is not necessary to examine the same because we are not taking this factor into consideration.

13. Now we may deal with Appeal no.45 of 2007 filed by Gammon Infrastructure Projects Ltd. which is a group company of the appellant in Appeal no. 32 of 2007. This group company was not a noticee and no proceedings had been initiated against it. Even though no direction has been issued to it in the impugned order not to proceed with its proposed public issue, the Board by reason of the impugned order closed the file and did not proceed with the red herring prospectus submitted by it for its comments. When the appeal came up for admission on 23.3.2007, this Tribunal directed the Board to reopen the file and proceed with the red herring prospectus submitted by

this appellant de hors the impugned order. In view of our interim direction, the Board vetted that prospectus and the public issue has gone through. In view of this development, the learned senior counsel on both sides agreed that this appeal has become infructuous.

For the reasons recorded above, we find no merit in Appeals no. 32 and 33 of 2007 and they stand dismissed. Appeal no. 45 of 2007 is dismissed as infructuous. Parties shall bear their own costs in all these cases.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

20.6.2008
ddg.& bk/-