IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE DAMA SESHADRI NAIDU

TUESDAY, THE 18TH DAY OF AUGUST 2015/27TH SRAVANA, 1937

WP(C).No. 18217 of 2015 (B)

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PETITIONER:

HALDAR VIKAS CREDIT CO-OPERATIVE SOCIETY LTD.,
REPRESENTED BY ITS PRESIDENT, 105,
BILLY PATRA COMPLEX, HARNI-VARASIA RING ROAD,
VADODHARA, GUJARAT - 390 006.

BY ADVS.SRI.P.S.SREEDHARAN PILLAI
SRI.T.K.SANDEEP
SRI.ARJUN SREEDHAR
SRI.ARUN KRISHNA DHAN
SRI.JOSEPH GEORGE(MULLAKKARIYIL)

RESPONDENTS:

1. CENTRAL REGISTRAR OF CO-OPERATIVE SOCIETIES,
   15, HANUMAN ROAD, HANUMAN ROAD AREA,
   CONNAUGHT PLACE, NEW DELHI - 110 001.

2. THE REGISTRAR OF CO-OPERATIVE SOCIETIES,
   THYCAUD, THIRUVANANTHAPURAM - 695 001.

3. STATE OF KERALA REP. BY ITS SECRETARY,
   DEPARTMENT OF CO-OPERATION, SECRETARIAT,
   THIRUVANANTHAPURAM - 695 001.

R1 BY ASST. SOLICITOR GENERAL SRI.N NAGARESH
R1 BY CGC SRI.M.C.MONY
R2 & R3 BY GOVT. PLEADER SRI.A.J.JOSE AEDAIODI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**APPENDIX IN WP(C).No. 18217 of 2015 (B)**

PETITIONER'S EXHIBITS:

EXHIBIT-P1-A TRUE COPY OF THE CERTIFICATE OF REGISTRATION BEARING NO.MSCS/CR/638/2012 DATED 09/10/2012 ISSUED BY THE CENTRAL REGISTRAR OF CO-OPERATIVE SOCIETIES

EXHIBIT-P2-A TRUE COPY OF THE BYE LAWS OF THE PETITIONER SOCIETY

EXHIBIT-P3-A TRUE COPY OF THE CIRCULAR NO.R-11017/10/2013-L&M DATED 29/05/2013 ISSUED BY THE IST RESPONDENT.

EXHIBIT-P4-A TRUE COPY OF THE ORDER NO.C.G(3)12441/2014 DATED 23/03/2014 ISSUED BY THE 2ND RESPONDENT.

EXHIBIT-P5-A TRUE COPY OF THE APPEAL PETITION DATED 04/04/2014 SUBMITTED BY THE PETITIONER.

EXHIBIT-P6-A TRUE COPY OF THE ORDER NO.G.O(Rt)NO.545/2014/CO-OP. DATED 01/10/2014 ISSUED BY THE 3RD RESPONDENT.

EXHIBIT-P7-A TRUE COPY OF THE ORDER DATED 27/05/2015 IN SLP(C)NO. 16316/2015 & CONNECTED CASES PASSED BY THE HON'BLE SUPREME COURT

EXHIBIT P8-A TRUE ENGLISH TRANLSATION OF THE EXT.R2(b) LETTER FROM SI OF POLICE, TOWN POLICE STATION, KOZHIKODE CITY

RESPONDENT'S EXHIBITS:

EXT. R2(a) TRUE COPY OF THE COMMUNICATION DATED 18.02.2015

EXT. R2(b) TRUE COPY OF THE DEPOSITS RECEIPT ALONG WITH LETTER FROM SI OF POLICE, TOWN POLICE STATION, KOZHIKODE CITY WITH ENGLISH TRANSLATION

/TRUE COPY/

P.S. TO JUDGE

Dama Seshadri Naidu, J.

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W.P.(C)No.18217 of 2015 B

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Dated this the 18th day of August 2015

**JUDGMENT**

**Facts in Brief:**

The petitioner, a Multi-State Co-operative Society having its registered office in Vadodara, got registered through Exhibit P1 under the provisions of the Multi-State Co-operative Societies Act, 2001 ('the MSCS Act' for brevity). In the course of time, the petitioner obtained an amended certificate of registration on 07.11.2014 extending its area of operations to other States, including the State of Kerala.

2. Initially, desirous of extending its area of operations to other States, the petitioner, in compliance with the conditions laid down in Exhibit P3 order of the first respondent, applied to the second respondent for a No-

Objection Certificate to have a registration with a view to carrying on its operations in the State of Kerala as well. When his application was rejected by the second respondent through Exhibit P4, the petitioner filed what is said to be a statutory appeal before the third respondent, who, in turn, rejected it through Exhibit P6 order, thereby affirming the order of the second respondent. Eventually, the petitioner has approached this Court assailing Exhibits P4 and P6, as well as Exhibit P3, as being illegal, unconstitutional and void.

**Summary of Submissions:**

**Petitioner's:**

3. Sri.Arun Krishna Dhan, the learned counsel for the petitioner, has submitted that Section 4(2) of the Act and the proviso attached thereto specify the powers that can be delegated by the first respondent. According to him, the power concerning the registration has been expressly

excluded from the purview of delegation. The learned counsel has also contended that even if any delegation were permissible, it could be effected only through a notification issued by the Central Government. In other words, it is the specific contention of the learned counsel for the petitioner that neither can the first respondent qualify himself to be the Central Government, nor can Exhibit P3 be passed off as a notification delegating the power to the second respondent on the issue of registration, if at all it were to be permissible.

4. The learned counsel has also drawn my attention to Sections 6 and 7 as well as Section 3(g) of the MSCS Act. It is to adumbrate the scope of the powers of the first respondent and also the preconditions to be complied with for having the registration of a Multi-State Co-operative Society, especially while extending its area of operations. He has further drawn my attention to Section 83 of the

Kerala Co-operative Societies Act, 1969 to contend that only when an order has been passed inter alia under Section 7 of the State Act, the question of the third respondent exercising his power of appeal under Section 83 will arise. Differently expressed, when the first respondent or any of his delegates passes an order of rejection concerning registration of a Multi-State Co-operative Society, the appeal shall be under Section 99 of the MSCS Act.

5. Summing up his submissions, the learned counsel for the petitioner has submitted that Exhibit P3 issued by the first respondent, being legislative in character, is ultra vires as no express power has been conferred on the first respondent to delegate his power of registration to any other authority. In this regard, the learned counsel has also laid emphasis on the statutory mandate that no power can be delegated to an authority of the State vis-a-vis the registration of a Multi-State Co-operative Society.

6. In the end, the learned counsel has also assailed Exhibits P4 and P6 orders of the primary authority and the Appellate Authority respectively. According to the learned counsel, Exhibits P4 and P6 are consequential to Exhibit P3, and once Exhibit P3 is ultra vires, the consequential orders also become void ab initio, without much ado. Thus, the learned counsel seeks interdiction of not only Exhibits P4 and P6 but also Exhibit P3, the sources of the second respondent's alleged power to reject the petitioner's application for NOC.

**Respondents':**

**On behalf of Central Registrar:**

7. The learned Central Government Standing Counsel representing the first respondent has submitted that the first respondent has issued Exhibit P3 by exercising his powers under Section 11(4)(g) of the MSCS Act. He has also submitted that the action of the first respondent is fully

justified since it is the authorities at the State level who can examine the legal conditions to determine whether a Multi-State Co-operative Society can be permitted to have its operations in that particular State.

8. At any rate, it is the singular contention of the learned Central Government Standing Counsel that establishment of any Multi-State Co-operative Society shall not be to the prejudice of the societies that have already been established under the State Legislation, and that there ought not to be any conflict of interest.

**On behalf of Registrar of Co-operative Societies (State):**

9. The learned Government Pleader representing second and third respondents has initially drawn my attention to the Co-operative Business Principles, a hand note, ostensibly, prepared by the United States Department of Agriculture Rural Development. He has also produced a

brochure issued by the New Zealand Co-operative Association on what is said to be a statement on co-operative identity. The learned Government Pleader, placing reliance on the statutory provisions of both the Central and State Enactments, has submitted that the first respondent has delegated the power, as is evident from Exhibit P3, in terms of Section 7 read with Sections 122 and 124 of the Central Act.

10. The learned Government Pleader has further contended that petitioner society's operations are not above board, for much of information concerning its identity and bona fides has not been forthcoming. According to him, Exhibit P3 is a lawful order, and any disobedience thereof attracts penalty. The power of rejection, which is said to have been conferred on the second respondent through Exhibit P3, is likened by the learned Government to the veto power conferred on the second respondent.

11. It is also the specific contention of the learned Government Pleader that before it could have a proper registration of the amended bye-laws, the petitioner had begun its operations surreptitiously. It also illegally started banking business, contends the learned Government Pleader, in the State promising the gullible customers exorbitant rates of interest. In this regard, he has placed reliance on Exhibit R2(b)1. The learned Government Pleader has also submitted that the petitioner has been facing many criminal cases, a case in point being Crime No. 980/2014 on the file of Kozhikode Police Station.

12. The learned Government Pleader has also submitted that since the second respondent's Exhibit P4 order is deemed to have been passed under the MSCS Act, the petitioner ought to have availed itself of the appeal remedy under Section 99 of the MSCS Act rather than Section 83 of the State Enactment. Eventually, he has also

supported the findings in Exhibits P4 and P6 that letting the petitioner have its business in the State would adversely affect the interests of the existing societies.

13. Adverting to the Section 122 of the MSCS Act, the learned Government Pleader would contend that ultimately it is the public interest that should weigh with the authorities while deciding an application for registration. In other words, Exhibits P4 and P6 only reflect the concern of the authorities to protect the public interest, especially keeping in view the co-operative societies functioning in the State under the State Legislation.

14. In elaboration of his submissions, the learned Government Pleader has submitted that there are 20 branches of State Co-operative Bank at the apex level, 14 District Co-operative Societies with 668 branches at the middle level, 1604 Primary Agricultural Credit Societies with 3000 branches at the grassroots level, and 60 Urban

Co-operative Banks with 350 branches across the State of Kerala.

15. The learned Government Pleader has also expressed concern at the exorbitant rates of interest alleged to have been promised by the petitioner society to its prospective depositors. In this regard, he has produced at the Bar what are said to be advertisements in the newspapers, and also the brochures alleged to have been circulated by the petitioner-Society. In one instance, as can be seen from Exhibit R2(b)1, the principal amount would be tripled in eight years. Thereby pointing out the improbability, nay impossibility, of such tall promises, the learned Government Pleader has submitted that the respondent authorities have got every concern to protect the interest of gullible investors.

16. Heard the learned counsel for the petitioner and the learned Government Pleader, as well as the learned

Central Government Standing Counsel for the respondents, apart from perusing the record.

**Issue:**

17. Despite the multiple pleas taken by the petitioner and equally eclectic defences set up by the respondents, the issue runs in a narrow compass. Essentially the pure question of law that falls for consideration is: Whether Exhibit P3 is ultra vires of the first respondent?

**Discussion:**

18. To determine this question of law, it is essential to examine the statutory scheme. The Multi-State Co-operative Societies Act, 2002, is an Act to consolidate and amend the law relating to co-operative societies, with objects not confined to one State but serving the interests of members in more than one State. It is to facilitate the voluntary formation and democratic functioning of the co-operatives as people's institutions based on self-help and

mutual aid. It also enables them to promote their economic and social betterment and to provide functional autonomy and for matters connected therewith or incidental thereto.

19. Section 4(1) of the MSCS Act speaks of the appointment of Central Registrar of Co-operative Societies and also the appointment of any other person to assist the Central Registrar. Indeed, the fulcrum of the discussion being sub-section (2) of Section 4, it is apposite to extract the same, which reads as follows:

> "The Central Government may, by notification, direct that any power exercisable by the Central Registrar under this Act (other than the power of registration of a multi-State co-operative society) shall, in relation to such society, and such matters as may be specified in the notification, be exercisable also by any other officer of the Central Government or of a State Government as may be authorised by the Central Government subject to such conditions as may be specified therein:
>
> Provided that no officer of a State Government shall be empowered to exercise such power in relation to a national co-operative society."

(emphasis supplied)

20. It is evident from a perusal of the above provision that the Central Government—and none else—may, by notification, direct that any power exercisable by the Central Registrar under the Act shall be delegated to be exercisable by any other officer of the Central Government or of a State Government as may be authorised by the Central Government.

21. It is pertinent to observe that the powers of the Registrar of a Multi-State Co-operative Society have been made expressly excluded from the purview of delegation. The proviso also makes it explicitly clear that no officer of the State Government shall be empowered to exercise such power about a national co-operative society. Section 6 deals with the application for registration. In fact, Section 6(2)(a) prescribes that in the case of a multi-state co-operative society, of which all the members are individuals, at least fifty persons from each State concerned where the society

wants to have its business must be the members of the society. It is not in dispute that the petitioner has complied with this requirement.

22. Section 7 of the MSCS Act deals with the aspect of registration. Section 7(1)(d) mandates that the proposed bye-laws should not be contrary to the provisions of the Act and the Rules. As a matter of procedure, whenever a Multi-State Co-operative Society wants to extend its area of operation to other States, it is a pre-requisite that it should first amend its bye-laws and thereafter apply to the first respondent to have its registration amended by incorporating the other States where the society needs to have its operations extended. The application is required to be filled in by the applicant, and the registration is to be considered by the first respondent in terms of Section 7 of the Central Act. In so far as the amendment is concerned, it should be in terms of Section 11 of the MSCS Act.

23. There is no denying the fact that the petitioner initially wanted to take advantage of Exhibit P3. It accordingly approached the second respondent by filing an application for obtaining NOC. Met with failure, it filed a statutory appeal invoking Section 83 of the State Act and invited Exhibit P6, again meeting with failure. Now the petitioner has turned back and contended that Exhibit P3 is ultra vires of the first respondent, and consequently Exhibit P4 by the second respondent and Exhibit P6 by the third respondent are also a nullity in the eye of law. In ordinary circumstances, the petitioner could have been estopped by the conduct of having taken recourse to a particular method on its own. In the present instance, since the vires of the proceedings has been put into question, there can be no estoppel against the statute, as is well known.

24. Indeed, Exhibit P3 forms the substratum for the actions of the second and third respondents in passing

Exhibits P4 and P6 orders. It is profitable to examine the scope of Exhibit P3, which is cryptic. It reads as follows:

> "It has been decided that Multi-State Cooperative Societies having objects and functions relating to thrift and credit, shall henceforth only be registered against obtaining "No Objection Certificates" from the Registrar of Co-operative Societies of the State concerned and after verification of the background and other credentials of its promoters. Accordingly, henceforth following documents along with other documents as specified under Multi-State Co-operative Societies (MSCS) Act, 2002 and rules made thereunder shall be mandatory for the registration of a Multi-State Co-operative Credit Society under the Provisions of Multi-State Co-operative Societies Act, 2002:-
>
> 1. No Objection Certificate from the Registrar of Cooperative Societies of the States/U.T. concerned where the proposed area of operation of the society extends.
>
> 2. Verification certificate of the background and other credentials of the Chief Promoter/Promoters duly certified by the Registrar of Cooperative Societies of the State where Registered Office of the Society is proposed to be located.
>
> 3. Submission of N.O.C. from the concerned Registrar of Co-operative Societies shall also be applicable to the existing societies which desire to extend there are of operations to other States/U.T.
>
> In the absence of these documents, the registration proposal shall be treated as deficient and shall not be considered for registration."

25. The first respondent has made it a pre-condition that any Multi-State Co-operative Society, to have registration with a view to extending its area of operations to other States, should obtain an NOC from the Registrar of Co-operative Societies of the State concerned. In the absence of the documents enumerated in Exhibit P3, the registration proposal shall be treated as deficient and shall not be considered for registration. The first respondent has, evidently, been acting under the powers conferred on him by the Multi-State Co-operative Societies Act.

26. The learned Central Government Standing Counsel has submitted that Section 11(4)(g) of the MSCS Act confers powers on the first respondent to issue Exhibit P3. The powers thus conferred, if at all, on the first respondent ought to have been capable of being delegated. In the present instance, I am, therefore, required to examine Section 11(4)(g) to ascertain whether there is any

such power conferred on the first respondent to delegate the power of registration or the aspect of power of registration to an authority of the State Government.

27. Section 11 of the MSCS Act, to the extent relevant, reads as follows:

> 11. Amendment of bye-laws of a multi-State co-operative society.—(1) No amendment of any bye-law of a multi-State co-operative society shall be valid, unless such amendment has been registered under this Act.
>
> (2) The amendment to the bye-laws of a multi-State co-operative society shall be made by a resolution passed by a two-third majority of the members present and voting at general meeting of the society.
>
> (3) No such resolution shall be valid unless fifteen clear days' notice of the proposed amendment has been given to the members.
>
> (4) In every case in which a multi-State co-operative society proposes to amend its bye-laws, an application to register such amendments shall be made to the Central Registrar together with—
>
> (a) a copy of the resolution referred to in sub-section (2);
> (b) a statement containing the particulars indicating—
> (i) the date of the general meeting at which the amendments to the bye-laws were made;

(ii) the number of days' notice given to convene the general meeting;

(iii) the total number of members of the multi-State co-operative society;

(iv) the quorum required for such meeting;

(v) the number of members present at the meeting;

(vi) the number of members who voted in such meeting;

(vii) the number of members who voted in favour of such amendments to bye-laws;

(c) a copy of the relevant bye-laws in force with the amendment proposed to be made together with reasons justifying such amendments;

(d) four copies of the text of the bye-laws incorporating therein the proposed amendments signed by the officer duly authorised in this behalf by the general body;

(e) a copy of the notice given to the members and the proposal to amend the bye-laws;

(f) a certificate signed by the person who presided at the general meeting certifying that the procedure specified in sub-sections (2) and (3) and the bye-laws had been followed;

(g) any other particular which may be required by the Central Registrar in this behalf.

(5) Every such application shall be made within sixty days from the date of the general meeting at which such amendment to the bye-laws was passed.

(6) to (9) xxx xxx xxx

28. As is evident from the above extract, Section 11 (4) of the Act enumerates the criteria to be met by an existing Society to have its bye-laws amended, among other things, with a view to extending its area of operations. Clause (g) of sub-section (4) of Section 11 specifies that the first respondent can insist on any other particular which may be required by him in the context of registration. Indeed, all the items enumerated in sub-section (4) of Section 11 have to be read complying with the established canons of construction regarding the principle of ejusdem generis, i.e., having a similar objective.

29. Section 11(4) of the MSCS Act, to my mind, only enumerates the items of information that is required by the first respondent to be objectively satisfied concerning the need for amendment of the bye-laws of the society. The expression 'any other particular', at best, can only be clarificatory in nature as regards the information thus far

produced before the Registrar. It cannot, however, be a compliance altogether on a different plane as regards obtaining an extra-legal consent from an authority extraneous to the scheme of the Act.

30. Beginning with **Taylor v. Taylor**[1] through a series of judicial pronouncements, such as **Nazir Ahmad v. King Emperor**[2], **State of UP v. Singhara Singh**[3], **Kuntesh Gupta v. Hindu Kanya Mahavidyalaya**[4], **Ram Phal Kundu v. Kamal Sharma**[5], **and M. P. Wakf Board v. Subhan Shah**[6] the House of Lords, the Privy Council and the Supreme Court with unfailing regularity have held that a statute prescribing a particular method of exercise of certain power necessarily prohibits other methods, if any.

31. In the first place, Section 4 clearly bars even the Central Government from delegating the power of

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[1] 1876 (1) Ch D 426
[2] AIR 1936 PC 253
[3] AIR 1964 SC 358
[4] (1987) 4 SCC 525
[5] AIR 2004 SC 1657
[6] (2006) 10 SCC 696

registration to any authority, especially that of the State Government. In my considered view, Exhibit P3 is nothing short of delegated legislation. I am afraid, Section 11(4)(g) does not confer the power of delegation as it is only a piece of information which can be insisted upon by the first respondent from the petitioner to have the application for amendment of by-laws processed.

32. Expressed differently, the information to be supplied under clause (g) of sub-section (4) of Section 11 is the information which is at the disposal of the petitioner, but not a requirement to be complied with by approaching some other authority, who has been invested with certain power beyond the scope of the very enactment, in the first place. If the issue is to be examined further, the first respondent has acted ultra vires and conferred unavailable powers on the second respondent through Exhibit P3, which is clearly impermissible.

33. One should not lose sight of the fact that in terms of the 97th Constitutional Amendment, the right to establish a co-operative society has been made a fundamental right under Section 19(1)(c) of the Constitution. If there is any limitation to be imposed, it ought to have been spelt out under clause (4) of Article 19. Such power of interdiction against the fundamental right cannot be imposed through delegated legislation.

**The Source of Power for the First Respondent?**

34. The learned Government Pleader representing second and third respondents, in fact, has traced out the power of the first respondent in this regard to Section 7 read with Sections 122 and 124 of the Central Enactment. As has already been observed, Section 7 amply refers to the process of registration. In fact, Section 122 deals with the Central Government's powers to deal with Multi-State Co-operative Societies in the public interest. Section 124

enumerates the particular instances when the Central Government may, by notification, make rules to carry out the provisions of the Act.

35. To begin with, the first respondent cannot be equated with the Central Government; secondly, Exhibit P3 is not a notification having statutory force; and finally, the power conferred on the second respondent through Exhibit P3 to issue NOC for a Multi-State Co-operative Society to have its operations in the State concerned is clearly beyond the very scope of the Central Enactment. Under these circumstances, this Court does not have any other option than holding and accordingly holds that Exhibit P3 is ultra vires and consequently Exhibits P4 and P6 also render themselves void ab initio.

**Any Estoppel Governs the Issue?**

36. At this juncture, it is essential to have a word on the issue of the petitioner's earlier abortive approach to the

authorities who do not have any power concerning the registration, or the amendment of the bye-laws, of a Multi-State Co-operative Society. As has been well established, no party by his approaching a particular authority for redressal can confer power or jurisdiction, especially a quasi-judicial one, on the said authority. In other words, for an official to have an adjudicatory power, a specific legislative conferment in that regard, either through principal or secondary legislation, ought to have been made.

37. Firstly, the petitioner seeking to take advantage of Exhibit P3 approached the second respondent; on meeting with rejection through Ext.P4, it took recourse to redressal mechanism of appeal under an enactment (the Kerala State Co-operative Societies Act, 1969), which has no application, and invited Ext.P6 order. The fact, however, undeniably remains that once the very fountainhead of the whole proceedings, namely Ext.P3, is found ultra vires of

the authority that issued it, all the consequences that have flowed from it are of on consequence. Trite it may be, there is no estoppel against the statute. As such, there is no question of estoppel against the petitioner's approaching this Court assailing Ext.P3, from which it initially tried to draw succour, as irony would have it.

**A Note of Concern and a Word of Caution:**

38. Before parting with the issue, I ponder with certain concern over the submissions made by the learned Government Pleader. He has demonstrated before this Court with sufficient material in support thereof that the petitioner may have been clandestinely carrying on its banking operations. In this regard, the learned Government Pleader has drawn my attention to Exhibit R2(b) which is said to be a deposit receipt issued by the petitioner promising tripling of the deposit in eight years. He has also shown me certain advertisements allegedly issued by the

petitioner promising the moon, so to say.

39. The learned Government Pleader has expressed genuine concern about what could be the sharp tactics adopted by the petitioner in enticing the depositors by making chimerical, almost fraudulent, promises of unimaginable returns on deposits. This Court, at any rate, does not declare that the petitioner has been guilty of any such malpractices. It is only an allegation and remains an allegation until it is proved. Nevertheless, the investigating agency, namely the police, seems to have already registered a crime against certain persons who do not, though, include the petitioner on the issue of fraudulent promises concerning the returns on deposits.

40. It is made clear that the authorities of the State Government have ample power at their disposal to ensure that neither the petitioner nor any other entities indulge in any illegal activity, including making tall claims and false

promises concerning exorbitant returns on deposits. In fact, the authorities are obligated in the public interest to ensure that people are not exploited.

41. Having observed thus, I, however, abundantly make it clear, especially keeping in view that there is criminal investigation pending, that no part of the present judgment shall be taken as an expression of the Court's opinion on the matters of investigation, much less regarding the complicity of the petitioner in any alleged crime.

**Conclusion:**

Eventually this Court, having considered the totality of circumstances, allows the writ petition declaring that Exhibit P3 is ultra vires of the first respondent; consequently Exhibit P6 as being void. There is no particular requirement to invalidate Exhibit P4, which stood merged with Exhibit P6. It is further made clear that the petitioner cannot carry on either overtly or covertly any of its banking operations in the State of Kerala in contravention of any regnant regulatory regime, not merely under MSCS Act alone. No order as to costs.

Dama Seshadri Naidu, Judge

tkv

**'C.R.'**