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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 11974/2018**

SATISH GOGIA

..... Petitioner

Through: Saket Sikri, Mr Aman Vachher, Mr
Aviskae Singhvi, Mr Dhiraj, Mr
Ashutosh Dubey, Mr Abhishek
Chouhan, Mr Arun Nagar and Mr
Rahul Arya, Advocates.

versus

UNION OF INDIA & ORS

..... Respondents

Through: Ms Maninder Acharya, ASG with Mr
Kirtiman Singh, CGSC Mr Ravi
Prakash, CGSC, Mr Samir Malik, Mr
Ankit Jain, Ms Saroj Bala, Mr Kamal
Mehta, Mr Aditya Sharma and Mr
Viplav Acharya, Advocates for R-1
and R-2.
Mr Sahil Khanna, Advocate for R-4.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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02.11.2018

CM No.46394/2018

1. Allowed, subject to all just exceptions.

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2. The petitioner has filed the present petition, *inter alia*, praying that respondent no.2 be directed to offer a price of ₹76.77/- per share as computed on 18.07.2018/8.08.2018, which according to the petitioner are dates on which the respondent no.2 Life Insurance Corporation of India

(LIC) had agreed to acquire further shares in IDBI Bank Ltd. The petitioner's contention is that LIC and IDBI Bank Ltd. have violated the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 thereby benefiting LIC. Admittedly, the petitioner has an alternate remedy of filing a complaint before the Securities and Exchange Board of India (SEBI).

3. The learned counsel for SEBI states that the complaint, if any, made by the petitioner would be examined and the necessary decision would be taken. In view of this statement, no further orders are required to be passed in this petition except to direct that SEBI treat the present petition as a complaint and take an appropriate decision within a period of two weeks from today. It is so directed.

4. The petition is disposed of in the aforesaid terms.

5. Needless to state that if the petitioner is aggrieved by the decision of SEBI, the petitioner would be at liberty to avail of such remedies as available in law.

VIBHU BAKHRU, J

NOVEMBER 02, 2018
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