

IN THE HIGH COURT AT CALCUTTA
Civil Appellate Jurisdiction
APPELLATE SIDE

Present:

The Hon'ble Justice Tapabrata Chakraborty
&
The Hon'ble Justice Raja Basu Chowdhury

FMA 3446 of 2016

with
IA No. CAN 1 of 2016 (Old No. CAN 4747 of 2016)
with
IA No. CAN 2 of 2016 (Old No. CAN 5173 of 2016)
with
IA No. CAN 3 of 2017 (Old No. CAN 9027 of 2017)
with
IA No. CAN 4 of 2020
with
IA No. CAN 5 of 2021
with
IA No. CAN 6 of 2023

The Calcutta Stock Exchange Limited & Anr.
-Versus-
Securities and Exchange Board of India & Ors.

with
FMA 4398 of 2016

with
IA No. CAN 1 of 2016 (Old No. CAN 4753 of 2016)
with
IA No. CAN 2 of 2016 (Old No. CAN 5172 of 2016)
with
IA No. CAN 3 of 2017 (Old No. CAN 9028 of 2017)
with
IA No. CAN 4 of 2020
with
IA No. CAN 5 of 2021
with
IA No. CAN 6 of 2023

The Calcutta Stock Exchange Limited & Anr.
-Versus-
Securities and Exchange Board of India & Ors.

For the Appellants : *Mr. Soumendra Nath Mookherjee, Sr. Adv.,
Mr. Arunabha Deb,
Mr. Deepan Kumar Sarkar,
Mr. Saptarshi Banerjee,
Mr. Ayush Jain,
Ms. Deepti Priya.*

For the SEBI : *Mr. Hirak Kumar Mitra, Sr. Adv.,
Mr. Tilak K. Bose, Sr. Adv.,
Mr. Prasanta Kr. Dutt,
Mr. Rupak Ghosh,
Mr. Susanta Kumar Dutt,
Mr. Syamantak Banerjee.*

*For the Indian
Clearing
Corporation Ltd* : *Mr. Anunay Basu.*

Hearing is concluded on : *30th November, 2023*

Judgment On : **19th February, 2024**

Tapabrata Chakraborty, J.

1. The present appeals have been preferred challenging the judgment dated 12th April, 2016 delivered in two writ petitions being W.P. No. 31846 (W) of 2014 and W.P. No. 27340 (W) of 2015 preferred by Calcutta Stock Exchange Limited (hereinafter referred to as CSE). The first writ petition was preferred challenging *inter alia* a letter dated 3rd November, 2014 issued by Securities and Exchange Board of India (hereinafter referred to as SEBI) calling upon CSE to apply for voluntary exit and aggrieved by the further steps taken by SEBI under the Exit circular, the second writ petition being WP No. 27340 (W) of 2015 was preferred.

2. Upon hearing the parties, the learned Single Judge framed the following issues:

‘(i) Whether the Exit Policy of SEBI promulgated by the circular dated May 30, 2012 is in consonance with Section 5 of the SCR Act, 1965 ?

(ii) Was the CSE obliged to apply for continuance of its clearing house business in terms of the SECC Regulations, 2012 ?

(iii) Is the procedure undertaken by SEBI to close down the clearing house business CSE vitiated by the breach of the principles of natural justice ?

(iv) In the facts of this case, is SEBI justified in taking steps to make CSE exit the market compulsorily ?’

3. The writ petitions were finally disposed of answering the first and second issues in the affirmative and the third issue in the negative. The fourth issue was answered in the affirmative, in favour of SEBI and against the CSE.

4. The finding returned on the first issue was that SEBI acting under Section 5 of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as the SCR Act) had justified the prescription of Rs.1000/- crore on the basis of the recommendations of the Bimal Jalan Committee and its experience as the market regulator and that such prescription was neither arbitrary nor capricious exercise of power by SEBI and the same had been issued to protect the investors in securities and to promote the development of and to regulate the securities market and that the same related to all stock exchanges in India and not restricted to CSE alone.

5. The second issue was answered observing that the second proviso to Regulation 3 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (hereinafter referred to as the SECC Regulations) required an existing clearing house of a recognized stock exchange or any person who clears and settles trades of a recognized stock exchange as on the date of commencement of the said Regulations to make an application for continuance of its clearing house business in terms of the said Regulations.

6. The finding returned on the third issue was that CSE had never applied for such permission under the SECC Regulations and as such SEBI closed down the clearing business of CSE by a letter dated 3rd April, 2013 after expiry of the prescribed period of three months from the coming into effect of the SECC Regulations invoking the provisions of Section 12A of the SCR Act and that such action cannot be faulted moreso when the letter itself spoke of earlier correspondence between the parties and that it could not have been contended that CSE had not been heard prior to issuance of the closure notice.

7. The fourth issue was answered observing that closure of the clearing house business of CSE is not derecognition of CSE itself and that even as late on 3rd November, 2014, SEBI did not want to utilize its powers under the Exit policy and was still providing opportunities to the CSE to either conform to the Exit policy or to apply for voluntary exit but even as on that date CSE failed to arrange any recognized clearing house to continue with its business and that in such circumstances SEBI as the regulator has little

option than to enforce the various provisions of law for initiating the process for derecognition of CSE negating the explanation given by CSE that for stopping its clearing house facility by SEBI *vide* notice dated 3rd April, 2013, its business of clearance came to a stop and it was prevented from achieving the requisite turnover.

8. CSE was granted permanent recognition as a stock exchange under SCR Act by a notification dated 14th April, 1980 to operate with its two inalienable limbs being the trading platform and the inbuilt clearing house. Thereafter, the Securities Laws (Amendment) Act, 2004 introduced certain amendments in the SCR Act with effect from 12th October, 2004 making it mandatory for the stock exchanges to be corporatized and demutualized. CSE in compliance thereof, submitted a demutualization scheme to SEBI and the same was approved. SEBI thereafter by a letter dated 28th August, 2008 exempted CSE from transferring the clearing and settlement duties to a separate clearing agent and CSE continued to function with a yearly turnover of over Rs.9000/- crore. Subsequent thereto, on 30th May, 2012, SEBI introduced the Exit circular with provisions towards voluntary surrender of recognition of stock exchanges having an annual turnover of less than Rs.1000/- crore and on the failure to meet the said criterion SEBI would compulsorily exit and derecognize such stock exchange. Thereafter, the SCEE Regulations were brought into force providing, *inter alia*, that stock exchanges would no longer be permitted to continue with its inbuilt clearing house beyond three months from the date of issuance of the said Regulations and that within the said period the stock exchanges would have

to set up a separate clearing house and seek recognition and that no stock exchange would be permitted to operate its inbuilt clearing house. By a notice dated 3rd April, 2013, SEBI suspended CSE's trading platform on the ground of non-compliance of the SECC Regulations and as a result, there was an immediate drop in the trading turnover of CSE and by a letter dated 3rd November, 2014, SEBI called upon CSE to apply for voluntary exit.

9. Mr. Mookherjee, learned senior counsel appearing for the appellants argues that Section 5 of the SCR Act confers power upon the Central Government to withdraw recognition of a stock exchange (it is stock exchange specific) upon forming an opinion that such withdrawal is necessary in the '*interest of the trade*' or '*in the public interest*' after granting an opportunity to the concerned stock exchange to respond to a notice required to be issued specifying the reasons. Such formation of opinion should reflect intense application of mind with reference to the material on record and not on any irrelevant or imaginary grounds. The Exit circular being a set of administrative instruction cannot override and render nugatory the substantive provisions of the SCR Act and the rules framed thereunder. In support of such contention reliance has been placed upon the judgment delivered in the case of *63 Moons Technologies Ltd and Others V. Union of India and Others*, reported in 2019 SCC Online SC 624.

10. He contends that on the strength of purported delegation of authority upon SEBI by the Central Government, SEBI was under an obligation to show cause, consider the reply and form an opinion. Such delegation of authority by a notification cannot override the statutory

compulsions and a statutory rule cannot be supplemented by an executive order. Subordinate legislation may be questioned on any of the grounds on which plenary legislation is questioned. It may further be questioned on the ground that it is inconsistent with the provisions of the Act or that it is contrary to some other statute applicable on the same subject. The Exit circular and the SECC Regulations can at best be administrative orders. The learned Single Judge glossed over the said issues and did not return any finding on the same. Such infirmity warrants interference in appeal. In support of such contention reliance has been placed upon the judgments delivered in the cases of *National Securities Depository Limited Versus Securities and Exchange Board of India*, reported in (2017) 5 SCC 517, *Feroz Ahmad Versus Delhi Development Authority*, reported in (2006) 10 SCC 399 and in the case of *J.K. Industries Limited and Another Versus Union of India and Others*, reported in (2007) 13 SCC 673.

11. He argues that the Exit circular refers to have been issued under/Section 5 of SCR Act read with Section 11 (1)(j) and 11(2) of Securities and Exchange Board of India Act, 1992 and seeks to place certain conditions which are to be satisfied by a stock exchange. One such condition is that it must have an annual turnover of Rs.1000/- crore as a standard for survival and such imposition of condition is arbitrary and without any rational basis. It is nothing but a de-recognition circular issued a targeting turnover of Rs.1000/- crore and is thus CSE specific which had a turnover above Rs.9000/- crore and was the third most successful stock exchange after NSE and BSE in the country. In the said conspectus, the

learned Single Judge erred in law in arriving at a finding that the Exit circular was not CSE specific.

12. He contends that a stock exchange carries on activities of a market and of owning immovable properties and of a clearing house and of a safe deposit vault as merely incidental to the main function of the stock exchange of regulating and controlling transactions in share and securities. The activities are not intended for the stock exchange making a profit or gain. Interest of the members and investors would be better served to have a clearing house as a part of the stock exchange itself. In support of such contention reliance has been placed upon the judgment delivered in the case of *V.V. Ruia Versus S.Dalmia*, reported in *AIR 1968 Bom 347*.

13. According to Mr. Mookherjee, Section 9(2)(b) of the SCR Act statutorily recognizes the right of a stock exchange to frame bye-laws for a clearing house. The said bye-laws of CSE has statutory favour. Power delegated by a statute is limited by its terms and subordinate to its objects. The delegate must act reasonably and *intra vires* the power granted. Its decisions must be in harmony with the Constitution and other laws of the land. Non publication of the bye – laws is not fatal since the same had been in existence from long before the enactment of the SCR Act. In support of such contention reliance has been placed upon the judgments delivered in the cases of *Bombay Stock Exchange Versus Jaya I. Shah and Another*, reported in (2004) 1 SCC 160, *Stock Exchange, Mumbai Versus Vinay Bubna and others*, reported in 1999 (3) Mh. L.J. 810, *Shri Sitaram Sugar Company Limited and Another Versus Union of India and Others*, reported in (1990) 3

SCC 223 and Mahesh Ratilal Shah Versus Union of India and Others, reported in (2010) 2 SCC 706.

14. He argues that Regulations 3, 36 and 37 of SECC, which make it mandatory to shut down inbuilt clearing house of a stock exchange and to either set up a separate clearing corporation or tie with an existing recognized clearing corporation, have been framed by purportedly deriving power from Section 8A of the SCR Act, however, a bare perusal of Section 8A will make it clear that the donee of the power conferred *vide* Section 8A is the stock exchange and not SEBI. Role of SEBI is triggered once a stock exchange decides to set up clearing corporation. If a stock exchange is successfully carrying on with its inbuilt clearing house, SEBI has no role to play and it cannot override Section 8A and usurp the discretionary power conferred upon the stock exchange.

15. According to Mr. Mookherjee, the SECC Regulations in its object reflect that it is made in exercise of powers conferred under Sections 4, 8A and 31 of the SCR Act. The said Regulations can only compliment the SCR Act and cannot operate in derogation to any other Act or law in force. Section 32 of the SEBI Act also contemplates that any provision or exercise of powers or authority by SEBI cannot be in derogation to the SCR Act. Furthermore, recognition granted under a statute upon compliance of all statutory requirements cannot be withdrawn on the basis of mere Regulations in contravention of the parent statute. The impugned judgment has been delivered without considering such proposition, as urged and without appreciating that CSE fell in purported violation of the Exit circular

only on account of illegal closure of the trading platform of CSE. The letter dated 3rd November, 2014 issued by SEBI itself would reveal that CSE was illegally advised to stop its functioning as a stock exchange and was asked to apply for voluntary exit.

16. *Per contra*, Mr. Bose, learned senior counsel appearing for SEBI argues that the Exit policy requires a stock exchange to have a turnover of Rs.1000/- crore on continuous basis to avoid compulsory exit. Such condition imposed is in consonance with the recommendations of Bimal Jalan Committee. The appellants have themselves pleaded in the writ petitions that both the Exit circular and the SECC Regulations were the outcome of the said report. There is thus no question of arbitrariness in issuance of the Exit circular and the SECC Regulations. The appellants have also accepted the validity of such imposition having prayed for extension of the deadline to constitute clearing house operations through its letter dated 13th March, 2013 and by seeking alternative prayers to that effect in the writ petitions.

17. He contends that the prayers of the first writ petition being WP No. 31846 (W) of 2014 would reveal that the scope of challenge was essentially the Exit circular with a cursory reference to the SECC Regulations. Even at the time of moving the said writ petition, the appellants evinced an intention to comply with the SECC Regulations, as would be explicit from the several letters issued from the month of November, 2012 till the month of September, 2013. The challenge in the second writ petition being WP No. 27340 (W) of 2015 was against two letters dated 18th May, 2015 and 15th

September, 2015 whereby, certain directions were given by SEBI in respect of valuation of the assets and properties of the appellant as part of implementation of the Exit circular.

18. He further argues that even prior to filling of the first writ petition in the month of December, 2014, the validity of the Exit circular and the SECC Regulations were upheld by the Division Bench of the Allahabad High Court in the case of *U.P. Stock Exchange Brokers' Association, Kanpur and Others versus SEBI and Another*, reported in 2014 SCC On line All 8608 and by the Gujarat High Court in the case of *Nikhil T. Parikh – Sole Proprietor of Parikh & Parikh & 55 Others versus Union of India through the Secretary & 14 Others*, reported in 2014 SCC On Line Guj 359.

19. In reply, Mr. Mookherjee submits that a judgment is a precedent for the issue of law that is raised and decided and not the observations made in the facts of any particular case. Plentitude of pronouncements leaves cleavage in the opinions formed in the respective cases. The judgment in the case of *Nikhil T. Parikh (Supra)* the writ petition was filed by the trading members of the stock exchange challenging the alteration of Governing Body composition contrary to the demutualization scheme. The *lis* was thus not pertaining to the compulsive act of SEBI towards setting up of a clearing corporation contrary to Section 8A of the SCR Act and towards derecognition of the stock exchange. The judgment in the case of *U.P. Stock Exchange Brokers' Association (Supra)* the writ petition was filed by the brokers association primarily concerning the rights of shareholders and brokers qua governance and management of the stock exchange and there was no

consideration of Section 8A of the SCR Act especially qua Regulation 3 of the SECC Regulations.

20. We have heard the learned advocates appearing for the parties at length and we have given my anxious consideration to the facts and circumstances of the case.

21. The primary issues that can be culled out from the adversarial arguments are as to whether the Exit policy of SEBI, constituted in terms of provisions in the SEBI Act, promulgated *vide* the circular dated 30th May, 2012 is in consonance with the provisions of the SCR Act and as to whether the steps towards compulsory withdrawal of recognition of CSE suffer from a jurisdictional error and violation of the principles of natural justice and as to whether the SECC Regulations, 2012 have been framed in consonance with the SCR Act.

22. The argument of the appellants that the Exit policy of SEBI, constituted in terms of provisions in the SEBI Act, promulgated *vide* the circular dated 30th May, 2012 is not in consonance with the provisions of the SCR Act has been rightly discounted by the learned Single Judge observing that Section 5 of the SCR Act requires SEBI to form an opinion that in the public interest or in the interest of trade to withdraw the recognition of a recognized stock exchange. The Exit policy has laid down few grounds on which such opinion may be formed. The Exit policy requires a stock exchange to have a turnover of Rs.1000/- crore on continuous basis not to face compulsory exit. SEBI has justified the prescription of Rs.1000/- crore on the basis of the recommendations of the Bimal Jalan Committee

and their experience as the market regulator and that such prescription cannot be construed to be *de hors* Section 5 of the SCR Act. Considering the factual issues, the learned Single Judge also returned a finding the Exit policy relates to all stock exchanges of India and not with regard to CSE only.

23. The SEBI has been established under SEBI Act as a statutory and regulatory body to protect the interest of the investors in securities and to promote the development of and to regulate the securities market and for matters connected therewith or incidental thereto. SEBI is an expert body in the securities market and it exercise powers concurrently with the Central Government under the SCR Act. In the circular issued by the SEBI, it has been stated that the same has been issued in exercise of powers conferred under Section 11(1) and 11(2) (j) of the SEBI Act, 1992 read with Section 5 of the SCR Act to protect the interest of investors in securities and to promote the development of and to regulate the securities market. Thus, it is clear that the circular has been issued with a particular object and in exercise of the statutory power conferred on the SEBI as a statutory authority. It has a force of law and is binding to all the stock exchanges in the country. In the said conspectus, we are unable to accede to Mr. Mookherjee's argument that Exit policy of SEBI is not in consonance with the provisions of the SCR Act.

24. A regulation of the stock exchange is nothing but a regulation of the platform through which transactions in securities are implemented. Such regulation is permissible because there is a serious element of public

interest involved in the activities of stock exchanges. Stock exchanges produce, as the Jalan Committee noted, a public good. The public has a vital interest in ensuring that the determination of the prices of securities and the transactional operations which are put through stock exchanges, are free from taint. Consequently, regulations such as those which have been framed by the SECC Regulations, insofar as they define the conditions for recognition, of minimum net worth, composition of the board of directors, dispersal of ownership and norms for governance, do not infringe any legal right of the stock exchange. The challenge is, therefore, lacking in substance. Nothing has been indicated before the Court to establish that the determination of the threshold or the manner of its computation is untenable and is so disproportionately high so as to constitute the very negation of the right to carry on business.

25. The validity of the Exit policy and the SECC Regulations have already been upheld in the judgments delivered in the case of *Nikhil T. Parikh (Supra)* and *U.P. Stock Exchange Brokers Association (Supra)* and the rigors of the same are squarely applicable to the facts and circumstances of the present appeals.

26. Indisputably, by a letter dated 15th April, 2008, CSE prayed for exemption relating to requirement of a separate clearing corporation. In response thereto, SEBI by a letter dated 23rd April, 2008 exempted CSE from transferring, clearing and settlement dues to a separate clearing corporation. However, such exemption was not in perpetuity and by reason of enactment of the SECC Regulations it was incumbent upon CSE to

comply with the same and CSE admitted such fact in a subsequent correspondence dated 5th December, 2012. Thereafter, by a letter dated 13th March, 2013 CSE requested SEBI to extend the deadline by a further period to enable it to consider the proposal furnished by the clearing corporation. Such correspondence continued and in the midst thereof, the Exit circular was issued on 30th May, 2012 and thereafter, by a letter dated 3rd April, 2013 SEBI disallowed CSE to continue clearing operations beyond 5th April, 2013, however, observing *inter alia* that ‘*in case CSE establishes a clearing Corporation in compliance with the provisions of SECC Regulations, 2012 or is able to tie up with another Clearing Corporation eligible to clear trades as per SECC Regulations, 2012, SEBI would have no objections in permitting the recommencement of trading at CSE*’. The dialogue among CSE and SEBI continued thereafter for about two years. Subsequent thereto, SEBI issued letters on 3rd November, 2014, 18th May, 2015, 22nd June, 2015 and 15th September, 2015 relating to compulsory exit and appointment of valuation agencies for the purpose of the assets and liabilities of CSE as per Exit circular dated 30th May, 2012. The writ petition filed thereafter being W.P. No. 31846 (W) of 2014 challenging, *inter alia*, the letter dated 3rd November, 2014 came up for hearing on 9th December, 2014 when the Court observed, *inter alia*, that ‘*the petitioners are ready and willing to comply with the regulations of SEBI and there appears to be no animosity between the two parties. While SEBI does not want to pressurize the writ petitioners to exit, the writ petitioners also seek to exercise its fundamental rights to carry on business in accordance with SEBI’s regulation. Therefore, there appears to be*

no dispute between the parties. But the only reason may be for the writ petitioners to approach the Court is the letter dated 3rd November, 2014 which is a threat for it to exit. Without going into the said issue, it would be best if SEBI's representatives along with its counsel sits across the table with the representatives of the petitioners and its counsel on a date as per the convenience of all. The issue between the parties has been pending for a long time and, therefore, it needs to be resolved as expeditiously as possibly'. The dispute, however, remained unresolved and SEBI thereafter issued further letters to CSE on 18th May, 2015 and 22nd June, 2015 for compulsory exit and the same were challenged in the second writ petition, being W.P. No. 27340 (W) of 2015. The writ petitions were thereafter heard analogously.

27. Records reveal that the appeal being M.A.T. 772 of 2016 was first heard on 16th May, 2016 and made returnable on 18th May, 2016 directing the appellants to remove the defects as pointed out by the registry. On 18th May, 2016 the learned counsel of SEBI submitted that they would not demand the alleged valuation charges of Rs.9 lakhs till the reopening of the Court after summer vacation and that it would not be possible to complete the valuation process by next date of hearing. Under such circumstances, the Court refused to pass any interim order. Thereafter on 22nd June, 2016, the Court was informed that a letter dated 6th June, 2016 had been issued directing the valuation to be concluded within 15 working days from the date of appointment of valuers. Having regard to such situation, the Court directed that even if the valuation process is completed in terms of the letter dated 6th June, 2016, SEBI shall not take any decision till the next date of

hearing and the matter was made returnable on 29th June, 2016. On the said date the matter was heard in part and made returnable on 11th July, 2016 and it was directed that the interim order will continue till the next date. The matter thereafter appeared on 29th March, 2017 when the Court directed that the appeals being FMA 3446 of 2016 and FMA 4398 of 2016 would be heard together and the interim orders granted earlier in both the appeals shall continue till the appeals are heard. Thereafter, the appeals came up for hearing on 26th June, 2019 when the Court observed that the matter pertains to the very existence of the CSE which has been there, in some form or the other, over a century and it hoped that a credible proposal may be put up on behalf of the appellants for the senior officials of SEBI officials to be satisfied so that the CSE can continue and function. On the next date of hearing on 31st July, 2019 it was submitted that CSE had submitted a written proposal to SEBI on 17th July, 2019 to accord permission to function as it meets all criteria except the one which relates to the net worth which ought to be in excess of Rs.100/- crore and that the funds available with CSE is to the tune of Rs.52 crore and it had approached a clearing corporation by the name of Metropolitan Clearing Corporation of India Limited but no firm response had been received. In view thereof, the matters were adjourned for four weeks. The interim order has thereafter continued for more than seven years and SEBI did not take any steps for vacating the same. From such sequence it appears SEBI had not been inimical to CSE and had chosen not to pressurize the writ petitioners to exit. Pertaining to the issue as regards compulsory exit, the

contradictions are essentially non-antagonistic in nature. In the said conspectus and taking into account the fact that when the Exit circular was issued, it did not apply to CSE since it had a turnover much higher than the requirement. It had a turnover above Rs.11,979/- crore for the year ending 2011-2012 and an annual turnover exceeding Rs.9000/- crore for the year ending 2012-2013.

28. It is a real conundrum; we are dealing with the very existence of the CSE which has been there over a century and with which had attached the sentiments and pride of a major section of a region. It has made and compelled us to pause, ponder and confer anxious consideration upon the same. CSE cannot be accused of any offence or wrongdoing. It is a question of existence of an institution which had operated for more than a century and thereafter it was not being able to conduct its business due to mandatory imposition of a condition towards having a turnover of Rs. 1000/- crore on continuous basis and to set up a separate clearing corporation or tie with an existing recognized clearing corporation. Such circumstances may not warrant a zero-tolerance approach moreso when the terms and conditions for compulsory derecognition are yet to be specified by SEBI.

29. Judiciary has a strong sense of justice and it works to maintain social justice and fairness as distinguished from misplaced sympathy. In the peculiar facts and circumstances of the case and though we are not inclined to interfere with the order impugned, we are left with an avenue to issue necessary direction on the basis of the findings of the learned Single Judge

as regards the fourth issue which has been answered in the affirmative, in favour of SEBI and against CSE.

30. Disengaging ourselves from the logjam, we direct that CSE would be at liberty to establish a clearing corporation in compliance with the provisions of SECC Regulations, 2012 or to tie up with another clearing corporation eligible to clear trades as per SECC Regulations, 2012 to achieve the prescribed net worth within a period of six months from date. In the event CSE fails to do so, SEBI would be free to take necessary steps thereafter, in accordance with law.

31. With the above observations and directions, the appeals and all connected applications are disposed of.

32. There shall, however, be no order as to costs.

33. Urgent Photostat certified copy of this judgment, if applied for, shall be granted to the parties as expeditiously as possible, upon compliance of all formalities.

(Raja Basu Chowdhury, J.)

(Tapabrata Chakraborty, J.)