

CORRECTED

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

MISCELLANEOUS APPLICATION NO(S).718/2020
IN C.A. NOS.9225-9226/2019

TENNECO INC.

PETITIONER(S)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

RESPONDENT(S)

O R D E R

1. Heard learned senior counsel for the parties.
2. This Court, on 16.12.2019, has passed the following order:-

"We are not inclined to interfere on merits with the impugned order(s) passed by the Tribunal. However, in the operative portion of the order, the Tribunal has directed the acquirer to deposit the total consideration towards the offer price in the escrow account under Regulation 17 read with 21 of the SAST Regulation within four weeks from the date of the order, after adjusting the amount already deposited so as to complete the payment of consideration to shareholders who have tendered their shares in acceptance of the open offer.

It is not disputed that as per Regulation 17, only 25% amount is to be deposited in the escrow account. Let the deposit be made as envisaged under Regulation 17 read with Regulation 21. Let the interest be deposited as per the Regulations.

The order is modified to the aforesaid extent and the appeals are disposed of accordingly.

3. The clarification sought, in the application, is in the following manner:-

"A. To clarify in the second paragraph of the final order dated 16.12.2019 in respect of interest with the words "the interest be deposited as per the Regulation" be clarified with a further addendum clarifying the period for which interest has to be calculated, i.e. from 10th October, 2018 till the date of actual realization of payment to the investors/shareholders."

4. We make it clear that we have ordered that the interest to be deposited as per the Regulation, we have not dealt with the period for which interest has to be calculated whether it is to be deposited from 10.10.2018 till the actual realization of the payment to the investors/shareholders. Interest is to be paid as per the order of the Securities and Exchange Board of India (for short, 'the SEBI') and the question has to be determined by the SEBI. We leave the question open. We have not touched this issue in the order that was passed, as such it is for the SEBI to deal with this aspect, unfettered by our order. For this purpose, we give liberty to the applicant, namely, C.P. Tripathi to file an appropriate application before the SEBI. The same shall be deal with in accordance with law and be decided after hearing the parties.

5. The application is, accordingly, disposed of.

.....J.
[ARUN MISHRA]

.....J.
[INDIRA BANERJEE]

NEW DELHI;
MARCH 02, 2020.

ITEM NO.16

COURT NO.3

CORRECTED
SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

MISCELLANEOUS APPLICATION NO(S).718/2020
IN C.A. NOS.9225-9226/2019

TENNECO INC.

PETITIONER(S)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

RESPONDENT(S)

(FOR ADMISSION and IA No.6027/2020-CLARIFICATION/DIRECTION)

Date : 02-03-2020 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MS. JUSTICE INDIRA BANERJEE

For Petitioner(s) Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Sanjay Kumar Dubey, Adv.
Mr. Rakesh Kumar Tewari, Adv.
Mr. Shuchi Singh, AOR
Mr. Krishna Kant Dubey, Adv.
Ms. Sweta Singh, Adv.

For Respondent(s) Mr. Mukul Rohatgi, Sr. Adv.
Mr. Ruetveij Pandya, Adv.
Ms. Shruti Rajan, Adv.
Mr. Vikash Kumar Jha, Adv.
Ms. Nikitha Shenoy, Adv.
Ms. Dipti Vajpai, Adv.
For M/s. Cyril Amarchand Mangaldas

Mr. Mahfooz A. Nazki, Adv.
Mr. Kaustubh Mishra, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The application is disposed of, in terms of the signed order.

(NARENDRA PRASAD)
A.R-CUM-P.S.

(JAGDISH CHANDER)
COURT MASTER

(Signed order is placed on the file)