

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Order Reserved On: 02.05.2018
Date of Decision : 28.05.2018

Appeal No. 265 of 2015

1. Tarun Jiwarajka
A-15, Amar Marg,
Asola Homes Chhattarpur,
New Delhi- 110 030
2. Ayush Jiwarajka
A-15, Amar Marg,
Asola Homes Chhattarpur,
New Delhi- 110 030
3. Manori Properties Private Limited
201, 2nd Floor, Sumer Kendra
Pandurang Budhkar Marg,
Behind Mahindra Towers, Worli,
Mumbai- 400 018
4. Savitri Devi Jiwarajka
Representing the late Sitaram Jiwarajka
4, Munirka Marg,
3rd Floor, Vasant Vihar,
Delhi- 110 057
5. Savitri Devi Jiwarajka
Representing the late Sitaram Jiwarajka (HUF)
4, Munirka Marg,
3rd Floor, Vasant Vihar,
Delhi- 110 057
6. Gopal Kumar Jiwarajka
A-15, Fatehpur Road, Asola Village
Near Chhattarpur Mandir
New Delhi- 110 030
7. Gopal Kumar Jiwarajka (HUF)
A-15, Fatehpur Road, Asola Village
Near Chhattarpur Mandir
New Delhi- 110 030
8. Savitri Devi Jiwarajka
4, Munirka Marg,
3rd Floor, Vasant Vihar,
Delhi- 110 057

9. Ms. Neetu Jiwarajka
A-15, Fatehpur Road, Asola Village
Near Chhattarpur Mandir
New Delhi- 110 030

10. P. N. Mehta
90, Anand Lok,
New Delhi- 110 049

...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Abhishek Venkataraman, Mr. Akash Joshi, Ms. Stuti Shah, Advocates i/b J. Sagar Associates for Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Mihir Mody and Mr. Nishant Upadhyay, Advocates i/b K. Ashar & Co. for the Respondent.

WITH
Appeal No. 489 of 2015

1. Rajratan Investments Limited
2. Shri. Chandmahal Chordia
3. Ms. Shantadevi Chordia
4. Shri. Chandanmal Rajmal HUF
5. Shri Sunil Chordia
6. Rajratan Resources Pvt. Ltd.
7. Ms. Sangita Sunil Chordia
8. Shri. Yashovardhan Chordia
9. Ms. Baby Shubhika Chordia
10. Sunil Chandanmal HUF

Address for Appellant Nos. 1 to 10

‘Rajratan House’
11/2 Meera Path Dhenu Market,
Indore- 452 003

...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Ms. Harshada Nagare, Advocate i/b Joby Mathew & Associates for
Appellants.

Mr. Kumar Desai, Advocate with Mr. Tomu Francis and Mr. Vivek Shah,
Advocates for the Respondent.

WITH
Appeal No. 128 of 2016

Walchand Kamdhenu Commercials Pvt. Ltd.
Neela House, 2nd Floor,
M.L. Dahanukar Marg,
Mumbai- 400 026

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. J. J. Bhatt, Advocate with Ms. Rinku Valanju and Mr. Akshit Jain,
Advocates i/b R. V. Legal for the Appellant.

Mr. Rajesh Nagory, Advocate with Mr. Tomu Francis and Mr. Vivek
Shah, Advocates for the Respondent.

WITH
Appeal No. 130 of 2016

1. Chakor L. Doshi
534, Sardar Vallabhai Patel Road,
Mumbai- 400 007
2. Champa Chakor Doshi
534, Sardar Vallabhai Patel Road,
Mumbai- 400 007
3. Sharayu Daftary
534, Sardar Vallabhai Patel Road,
Mumbai- 400 007

4. Walchand Chiranika Trading Pvt. Ltd.
Neela House, 2nd Floor,
M.L. Dahanukar Marg,
Mumbai- 400 026

5. Walchand Great Achievers Pvt. Ltd.
Neela House, 2nd Floor,
M.L. Dahanukar Marg,
Mumbai- 400 026

6. Walchandnagar Industries Ltd.
3, Walchand Terraces, Tardeo Road
Mumbai- 400 034

...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. J. J. Bhatt, Advocate with Ms. Rinku Valanju and Mr. Akshit Jain,
Advocates i/b R. V. Legal for the Appellant.

Mr. Rajesh Nagory, Advocate with Mr. Tomu Francis and Mr. Vivek
Shah, Advocates for the Respondent.

WITH
Appeal No. 157 of 2017

1. Mr. Asit Mehta
17A, Abhilasha Building,
August Kranti Marg,
Mumbai- 400 036

2. Mrs. Deena Mehta
C/o Nucleus House,
Saki Vihar Road, Andheri (East),
Mumbai 400 072

3. Asit C Mehta Forex Private Limited
Nucleus House,
Saki Vihar Road, Andheri (East)
Mumbai- 400 072

4. Asit C Mehta Commodity Services Private Limited
Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072

5. Aditya Asit Mehta
C/o Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072
 6. Gopa Jayesh Desai
C/o Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072
 7. Rupa Atul Shah
C/o Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072
 8. Shobhnaben Thakorbhai Desai
C/o Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072
 9. Asit Chimanlal Mehta- HUF
C/o Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072
 10. Jayesh T Desai-HUF
C/o Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai- 400 072
- ...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Abhishek Venkataraman, Mr. Akash Joshi, Ms. Stuti Shah, Advocates i/b J. Sagar Associates for Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis and Mr. Vivek Shah, Advocates for the Respondent.

AND
Appeal No. 351 of 2017

1. R. V. Shekar
2. Shyamala Shekar
3. Sangeetha Shekar
4. Shwetha Shekar

Address for Appellant Nos. 1 to 4

VTN Square, 2nd Floor, 58,
G N Chetty Road,
T. Nagar,
Chennai- 600 017

...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Abhishek Venkataraman, Advocate i/b G. M. Kapadia & Co., Chartered Accountants for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Mihir Mody and Mr. Nishant Upadhyay, Advocates i/b K. Ashar & Co. for the Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer
Dr. C.K.G. Nair, Member

Per: Justice J.P. Devadhar

1. In all these appeals, basically two questions of law are raised. They are:-

- a) Whether the second proviso to regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,

1997 (“1997 Regulations” for short) permits an acquirer covered under regulation 11(2) of the 1997 Regulations to acquire additional shares without making public announcement of an open offer, entitling additional voting rights only up to 5% of the total voting rights of the target company.

- b) Whether the expression ‘bulk deal’ in the second proviso to regulation 11(2) of the 1997 Regulations disentitles the acquirer covered under regulation 11(2) from acquiring additional shares entitling up to 5% of voting rights without making open offer, if additional shares are acquired in excess of 0.5% shares of the target company by a single transaction executed during the day in the normal market segment.

2. First question of law framed above arises only in Appeal No. 265 of 2015, whereas, the second question of law arises in all appeals including Appeal No. 265 of 2015. To put it simply, in the order impugned in Appeal No. 265 of 2015, the WTM has held that the appellants therein have violated regulation 11(2) of 1997 Regulations, firstly, by acquiring additional shares entitling more than 5% voting rights without making open offer and secondly they have violated second proviso to regulation 11(2) by acquiring additional shares in bulk deal, that is, acquisition of more than 0.5% shares through the transactions executed during the day in the normal market segment. In the orders impugned in other appeals the WTM has held that the appellants therein

have violated the second proviso to regulation 11(2) by acquiring shares in bulk deal that is acquisition of more than 0.5% shares through the transactions executed during the day in the normal market segment. Since questions raised are common, all these appeals are heard together and disposed of by this common decision.

3. Before considering the rival contentions it would be appropriate to quote regulation 11(2) of the 1997 Regulations, as it stood at the relevant time:-

“Consolidation of holdings.

11(2) No acquirer, who together with persons acting in concert with him holds, fifty-five per cent (55%) or more but less than seventy five per cent (75%) of the shares or voting rights in a target company, shall acquire either by himself or through persons acting in concert with him any additional shares or voting rights therein, unless he makes a public announcement to acquire shares in accordance with these Regulations:

Provided that in a case where the target company had obtained listing of its shares by making an offer of at least ten per cent (10%) of issue size to the public in terms of clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or in terms of any relaxation granted from strict enforcement of the said rule, this sub-regulation shall apply as if for the words and figures ‘seventy-five per cent (75%)’, the words and figures ‘ninety per cent (90%)’ were substituted.

Provided further that such acquirer may, without making a public announcement under these Regulations, acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him up to five per cent. (5%) voting rights in the target company subject to the following:-

- (i) the acquisition is made through open market purchase in normal segment on the stock exchange but not through bulk deal/ block deal/ negotiated deal/ preferential allotment; or the increase in the shareholding or voting rights of the acquirer is pursuant to a buy back of shares by the target company;*
- (ii) the post acquisition shareholding of the acquirer together with persons acting in concert with him shall not increase beyond seventy five per cent. (75%).*

4. It is not in dispute that the appellants in all these appeals holding more than 55% shares but less than 75% shares of the respective target company had acquired additional shares of the respective target company without making public announcement of open offer on ground that the said acquisitions were within the permissible limits provided under the second proviso to regulation 11(2) of the 1997 Regulations. However, according to SEBI the said acquisitions were in violation of the regulations framed by SEBI. Accordingly, SEBI initiated proceedings and by the orders impugned in the respective appeals held that the

appellants are guilty of violating regulation 11(2) of the 1997 Regulations and accordingly directed the appellants to make public announcement of open offer within the time stipulated in the respective orders.

First question of law (raised only in Appeal No. 265 of 2015)

5. Appellants in Appeal No. 265 of 2015 holding 57.77% shares of the target company had acquired additional shares to the extent of 4.95% and 4.00% shares of the target company on 31.03.2009 and 19.05.2009 respectively. As a result, the shareholding of the appellants in Appeal No. 265 of 2015 increased by 8.95% that is from 57.77% to 62.72% in the Financial Year 2008-2009 and increased from 62.72% to 66.72% in the Financial Year 2009-2010. Since additional shares entitling more than 5% voting rights in the target company were acquired without making open offer, by the impugned order dated 04.03.2015 the WTM of SEBI has directed the appellants to make public announcement of open offer in accordance with the provisions contained in the 1997 Regulations.

6. It is the case of the appellants in Appeal No. 265 of 2015 that due to lack of clarity in the second proviso to regulation 11(2), they were under the impression that the exemption from making open offer would be available on acquisition of additional shares up to 5% in each financial year. In support of the above contention, reliance is placed on SEBI Board's note dated 27.10.2008. It is submitted that since regulation 11(1) permits the acquirer specified therein to acquire additional shares entitling them to exercise up to 5% of the voting rights in any financial

year ending on 31st March, the appellants were under the impression that even under the second proviso to regulation 11(2) additional shares entitling up to 5% voting rights in the target company could be acquired without making any public announcement of open offer in each financial year. It is only by issuing interpretative Circular on 06.08.2009 SEBI has clarified that under the second proviso to regulation 11(2) additional shares entitling maximum up to 5% of voting rights of the target company could be acquired without making open offer. Since the appellants had acquired additional shares in excess of the above limit prior to the interpretative Circular dated 06.08.2009 it is submitted that the appellants could not be said to have violated regulation 11(2) of the 1997 Regulations.

7. We see no merit in the above contentions.

8. Language used in the second proviso inserted to regulation 11(2) with effect from 31.10.2008 does not even remotely suggest that additional shares entitling more than 5% voting rights in the target company could be acquired without making open offer in each financial year. On the contrary, the second proviso to regulation 11(2) specifically provides that additional shares entitling up to 5% voting rights of the target company could be acquired without making open offer. Fact that regulation 11(1) permitted the entities specified therein to acquire additional shares entitling them to exercise up to 5% voting rights in the target company in each financial year ending on 31 March could not be a ground to presume that even under the second proviso to regulation 11(2)

additional shares entitling up to 5% voting rights in the target company could be acquired in each financial year. It is relevant to note that the language used in regulation 11(1) is that the entities specified therein shall not acquire additional shares entitling to exercise more than 5% voting rights of the target company in any financial year ending on 31st March without making open offer. Whereas, the language used in the second proviso to regulation 11(2) is that the entities specified therein may acquire additional shares entitling up to 5% voting rights in the target company subject to the conditions set out therein. Thus, the language used in regulation 11(1) and 11(2) being distinctively different, appellants are not justified in contending that they were under the impression that the language used in regulation 11(1) would be applicable to the second proviso to regulation 11(2).

9. Reliance placed by the appellants on the SEBI Board's note dated 27.10.2008 is misplaced. After considering the said Board note dated 27.10.2008, SEBI deemed it fit to insert the second proviso to regulation 11(2) on 31.10.2008 without incorporating the proposal contained in the Board note dated 27.10.2008. In such a case, it would be improper to ignore the language used in the second proviso to regulation 11(2) and place reliance on the SEBI Board's note dated 27.10.2008 which is not accepted by the Board.

10. By the interpretative Circular dated 06.08.2009 issued under regulation 5 of the 1997 Regulations read with Section 11 of the SEBI Act, SEBI has merely clarified the provisions contained in the second

proviso to regulation 11(2). Since, the interpretative Circular dated 06.08.2009 has merely interpreted the second proviso to regulation 11(2) as it always stood, it cannot be said the violation of regulation 11(2) committed prior to 06.08.2009 are liable to be condoned. Therefore, the appellants who had acquired additional shares entitling voting rights in excess of 5% without making open offer were guilty of violating regulation 11(2) of 1997 Regulations and hence no fault can be found with the decision of the WTM of SEBI to that extent.

11. However, decision of the WTM of SEBI that the appellants must make open offer within the time stipulated therein needs reconsideration because, it is brought to our notice that in the case of Madhusudan Jhunjunwala & Ors, which is similar to the case of the appellants, the WTM of SEBI by an order dated 05.09.2014 has held (see para 13 of the said decision) that the acquisitions in violation of regulation 11(2) prior to 06.08.2009 are entitled to benefit of doubt. Fact that the shares acquired after 06.08.2009 were directed to be sold in the peculiar facts of that case, would not come in the way of SEBI in reconsidering the question as to why benefit of doubt should not be extended to the appellants in relation to the acquisitions made prior to 06.08.2009.

12. In the present case, acquisitions made by the appellants in Appeal No. 265 of 2015 in violation of regulation 11(2) relate to the period prior to 06.08.2009. Therefore, if by order dated 05.09.2014 benefit of doubt could be given to Madhusudan Jhunjunwala & Ors. in respect of additional shares acquired in violation of regulation 11(2) prior to

06.08.2009, there is no reason as to why the same benefit of doubt ought not be extended to the appellants in Appeal No. 265 of 2015.

13. In the result, we answer the first question by holding that under the second proviso to regulation 11(2), additional shares entitling voting rights up to a maximum of 5% alone could be acquired without making open offer. Since the appellants in Appeal No. 265 of 2015 had acquired additional shares entitling more than 5% voting rights in the target company in violation of regulation 11(2), appellants were liable to make open offer. However, in view of the decision of WTM dated 04.09.2014 in case of Madhusudan Jhunjhunwala & Ors., we restore the issue for the limited purpose of considering the question as to whether the benefit of doubt extended to Madhusudan Jhunjhunwala & Ors. (Supra) in relation to acquisitions in violation of regulation 11(2) on or before 06.08.2009 could be extended to the appellants in Appeal No. 265 of 2015 or not.

Second question of law (raised in all appeals including Appeal No. 265 of 2015)

14. In all the orders impugned in the respective appeals, the WTM of SEBI has held that the exemption from making open offer under the second proviso to regulation 11(2) on acquisition of additional shares entitling up to 5% voting rights in the target company would not be available if additional shares are acquired in 'bulk deal' that is, by acquiring more than 0.5% shares through the transactions executed during the day in the normal market segment. The WTM of SEBI has arrived at the above conclusion by placing reliance on SEBI Circulars

dated 14.01.2004 and 02.09.2005. As the appellants in all these appeals had acquired more than 0.5% shares of the target company during the day, the WTM of SEBI has held that the said acquisitions constitute bulk deal which is not permitted under the second proviso to regulation 11(2).

15. At the outset, it is relevant to note that the expression 'bulk deal' is not defined under the 1997 Regulations. Therefore, the WTM of SEBI has deemed it fit to place reliance on SEBI Circulars dated 14.01.2004 and 02.09.2005. In our opinion, even SEBI Circular dated 14.01.2004 does not define the expression 'bulk deal'. Clause 1.1 of the said Circular dated 14.01.2004 merely records that with a view to imparting transparency in bulk deals and to prevent rumours/ speculation about such deals causing volatility in the scrip price it has been decided that disclosure shall be made with respect to all transactions in a scrip where total quantity of shares bought/ sold is more than 0.5% of the number of equity shares of the company listed on the Stock Exchange. Thus, the directions given in the Circular dated 14.01.2004 for disclosure of shares bought/sold in excess of 0.5% shares of the company in the context of imparting transparency in bulk deals cannot be a ground to hold that by that Circular dated 14.01.2004 SEBI has defined the expression 'bulk deal' for all purposes.

16. In the subsequent SEBI Circular dated 02.09.2005, it is however stated that as per para 1.1 of Circular dated 14.01.2004, a 'bulk deal' would be a transaction in a scrip (on an exchange) where total quantity of shares bought/ sold is more than 0.5% of the number of equity shares of

the company listed on the Exchange and where the quantitative limit of 0.5% is reached through one or more transactions executed during the day in the normal market segment. In our opinion, even the Circular dated 02.09.2005 does not define the expression 'bulk deal' to be applied generally for all purposes.

17. Assuming that acquisition of more than 0.5% shares during the day constitutes 'bulk deal' under the SEBI Circulars dated 14.01.2004 and 02.09.2005, since the interpretative Circular issued by SEBI on 06.08.2009 specifically provides that under the second proviso to regulation 11(2) additional shares up to a maximum of 5% voting rights in the target company could be acquired in one or more tranches, it becomes abundantly clear that under the second proviso to regulation 11(2), additional shares entitling up to a maximum 5% voting rights in the target company could be acquired even by a single transaction during the day. In view of the above interpretative Circular dated 06.08.2009, the WTM of SEBI was not justified in taking into consideration the SEBI Circulars dated 14.01.2004 and 02.09.2005 which are not comparable with the interpretative Circular of SEBI dated 06.08.2009.

18. It is not the case of SEBI that the interpretative Circular dated 06.08.2009 which is quasi-judicial in nature was erroneously issued without noticing the earlier Circulars issued on 14.01.2004 and 02.09.2005. Therefore, when the Circulars dated 14.01.2004 and 02.09.2005 were issued for the limited purpose of imposing disclosure obligations, in the present case the WTM of SEBI was not justified in

seeking to nullify the clarification given in the interpretative Circular dated 06.08.2009 by referring to the Circulars dated 14.01.2004 and 02.09.2005 which were issued totally in a different context.

19. It was contended on behalf of SEBI that the words 'in one or more tranches' used in the interpretative Circular dated 06.08.2009 was in the context of the question as to whether acquisition of shares entitling voting rights up to 5% allowed under the second proviso to regulation 11(2) was only a one time measure or not and therefore, the appellants are not justified in contending that under the second proviso to regulation 11(2) additional shares could be acquired by a single transaction. We see no merit in the above contention, because the Memorandum No. 40 of 2009 dated 08.07.2009 (based on which the interpretative Circular dated 06.08.2009 was issued) clearly proposed, firstly, that under the second proviso to regulation 11(2), additional shares or voting rights up to a maximum of 5% could be acquired in one or more tranches and secondly such acquisition shall not carry any restriction that it should be completed within a specific period. Thus, the Memorandum dated 08.07.2009 as also the interpretative Circular dated 06.08.2009 clearly postulate that there was no time limit prescribed for acquiring additional shares up to a maximum of 5% either by a single transaction or multiple transactions. This view is also reflected in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, wherein no such restriction on acquisition of shares in excess of 0.5% have been imposed. Therefore, the argument advanced by SEBI to the contrary cannot be accepted.

20. Fact that the appellants in their letters/ reply had erroneously admitted that by acquiring additional shares in excess of 0.5% they have committed technical breach cannot be a ground to disregard the clarification issued by SEBI vide interpretative Circular dated 06.08.2009. Similarly, fact that BSE and NSE have shown the transactions of the appellants in the category of 'bulk deal' cannot be a ground to deny the benefit of the second proviso to regulation 11(2) especially in view of the interpretative Circular of SEBI dated 06.08.2009.

21. Accordingly, we answer the 2nd question by holding that as per the second proviso to regulation 11(2) of the 1997 Regulations read with the interpretative Circular issued by SEBI on 06.09.2009, an acquirer covered under regulation 11(2) could acquire additional shares entitling more than 0.5% voting rights in a single transaction up to a maximum of 5% voting rights without making an open offer.

22. In the result, we pass the following order:-

- a) Under the second proviso to regulation 11(2) of the 1997 Regulations, an acquirer covered under regulation 11(2) could, without making an open offer, acquire additional shares entitling only up to a maximum 5% voting rights of the target company. Decision of SEBI on this issue is accordingly upheld.

- b) Second proviso to regulation 11(2) of the 1997 Regulations read with the interpretative Circular issued by SEBI on 06.08.2009, make it clear that an acquirer covered under regulation 11(2) could acquire additional shares entitling up to a maximum 5% voting rights of the target company even by a single transaction. In view of the above, decision of the WTM of SEBI based on the SEBI Circulars dated 14.01.2004 and 02.09.2005 that appellants who had acquired more than 0.5% shares during the day were not entitled to be benefit under the second proviso to regulation 11(2) cannot be sustained.
- c) Accordingly, order impugned in Appeal No. 265 of 2015 is quashed and set aside and restored to the file of WTM of SEBI for the limited purpose of reconsidering the directions issued against the appellants to make offer, in the light of decision of the WTM of SEBI dated 05.09.2014 in the case of Madhusudan Jhunjhunwala & Ors.
- d) All other appeals are allowed by quashing the decisions impugned in the respective appeals.

23. All the appeals are disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

28.05.2018
Prepared & Compared By: PK