

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 14.6.2017**

**Appeal No.74 of 2016**

Kesar Petro Products Ltd.  
D-7/1, Mide Industrial Area Lote  
Parshuram, Ratnagiri – 415722,  
Maharashtra ..... 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. Neville Lashkari, Advocate with Ms. Yaasmin Godrej, Advocate i/b.  
Crawford Bayley & Co. for the Appellant.

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

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

Per : J.P. Devadhar (Oral)

1. The appellant is aggrieved by the confirmatory order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on 11<sup>th</sup> January, 2016. By the said order, directions contained in the interim order passed against various entities including the appellant on 4<sup>th</sup> June, 2013 have been continued until further orders.

2. Aforesaid directions were issued against the appellant, because the appellant had failed to comply with the minimum public shareholding requirement as stipulated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Act, 1957.

3. Counsel for the appellant states that the appellant has now complied with the minimum public shareholding requirement and therefore, the directions contained in the impugned orders be vacated forthwith.

4. In these circumstances, we permit the appellant to make a representation to SEBI within one week from today, setting out in detail the mode and manner in which the minimum public shareholding requirement has been achieved. If such a representation is made within one week from today, then SEBI shall consider the same and pass appropriate order there on as it deems fit and proper as expeditiously as possible and in any event within 3 months from the date of receiving the representation from the appellant.

5. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

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

14.6.2017

Prepared and compared by  
RHN