

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 6.3.2018

Appeal No.137 of 2017

JVL Agro Industries Limited
Jhunjhunwala Bhawan,
Nati Imli, Varanasi,
Uttar Pradesh 221001, India.

..... Appellant

Versus

1. BSE Limited
25th Floor, P.J. Towers, Dalal Street,
Mumbai 400 001, Maharashtra.
2. National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051, Maharashtra, India.

... Respondent

Mr. Joby Mathew, Advocate with Ms. Harshada Nagare and Ms. Chaitrali Vichare, Advocate i/b. Joby Mathew and Associates for the Appellant.

Mr. Ajay Khaire, Advocate with Mr. Mandar Bangale and Mr. M. Nambiar, Advocates for the Respondent no.1.
Mr. Rashid Boatwalla, Advocate with Ms. Charmi Chhadva, Advocate i/b. Manilal Kher Ambalal & Co. for Respondent no.2

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

Per : Justice J. P. Devadhar (Oral)

1. Counsel for the appellant states that requisite court fee payable on the Appeal would be paid during the course of the day. Statement made by Counsel for the appellant is accepted.
2. This appeal is filed to challenge the order of Bombay Stock Exchange of India Ltd. ('BSE' for short) and National Stock Exchange of India Ltd. ('NSE' for short) both dated 14th October, 2016. By the said order penalty is imposed

on the appellant for nonpayment of fine for late submission of financial results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consequent quarters i.e. March, 2016 and June, 2016.

3. It is not in dispute that in compliance of the orders both dated 14th October, 2016 the appellant has paid fine to the BSE and NSE.

4. Grievance of the appellant is that the appellant had made applications from time to time seeking extension of time to file the financial results for the quarter ended March, 2016 and June, 2016 in terms of SEBI Circular dated 30.11.2015. It is contended that as per the aforesaid circular particularly clause 6 thereof, the stock exchanges are entitled to grant extension of time to file quarterly financial results/waive the fine for the delay in submitting the financial results.

5. Admittedly, the representations made by the appellant from time to time have neither been considered by BSE nor by NSE.

6. In these circumstances, we dispose of the appeal by directing BSE and NSE to consider the representations made by the appellant from time to time and pass appropriate order thereon as deemed fit and proper.

7. Appeal is 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

6.3.2018

Prepared and compared by
RHN