

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 08.05.2018**

**Appeal No. 126 of 2018**

1. M/s Kavit Industries Limited  
9<sup>th</sup> Floor, Galav Chambers,  
Sayajigunji,  
Vadodara- 390 020  
Gujarat
2. Jayeshbhai Raichand Thakkar  
4, Kunj Society, Alkapuri,  
Vadodara.
3. Artiben Jayeshbhai Thakkar  
4, Kunj Society, Alkapuri,  
Vadodara.
4. Jaswant Raichand Thakkar  
16, Ami Society, Diwalipura,  
Vadodara.
5. Somabhai S. Thakkar  
45, Amin Nagar Society,  
Vadodara.
6. Bharatbhai Limjibhai Patel  
Mangaltrith Society, Near Randel Mata,  
New Sama Road,  
Vadodara
7. Santosh Kahar  
Jambubet, Dandia Bazar,  
Kaka Saheb Tekro,  
Vadodara
8. Jagdishbhai Raichandbhai Thakkar  
C/o, Komal Roaswats,  
Ramakaka Dairy,  
Chhani Road,  
Vadodara
9. Mitul Jagdishbhai Thakkar  
403/B, Divine Residency,  
Near Shivani Flat, B/H,  
Mother School,  
Vadodara

10. Hansaben Jaswantbhai Thakkar  
16, Ami Society, Diwalipurs,  
Vadodara

11. Hasmukhbhai Dhanjibhai Thakkar  
D-58, Ashok Society, Opp, Lions Hall,  
Baroda.

12. Kokila H. Thakkar  
D-58, Ashok Society, Opp. Lions Hall,  
Baroda.

13. Raghuvir International Pvt. Ltd.  
Chinoi Building, Station Road,  
Vadodara

14. Shree Saibabexim Private Limited  
902, Galav Chambers, Sayajigunj,  
Baroda

...Appellants

Versus

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

2. Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

...Respondents

Mr. Mustafa Doctor, Senior Advocate with Ms. Foram Vora, Advocate  
i/b Mr. Sean Wassoodew, Advocate for Appellants.

Mr. Gaurav Joshi, Senior Advocate with Mr. Vivek Shah, Advocate for  
Respondent No. 1

Mr. Ajay Khaire, Advocate with Mr. Mandar B. Advocate i/b The Law  
Point for Respondent No. 2

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

Per: Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member (“WTM” for short) of Securities and Exchange Board of India (“SEBI” for short) on February 28, 2018. By that order, the directions contained in the interim order passed by the WTM of SEBI on September 04, 2017 for appointment of a forensic auditor has been confirmed.
2. Counsel for Bombay Stock Exchange (“BSE”) on instruction states that report of the forensic auditor is expected to be received by BSE on May 11, 2018 and that the BSE would forward the said report along with its comments to SEBI by May 25, 2018. Statement made by counsel for BSE is accepted. The WTM of SEBI shall then pass an order within 6 weeks thereafter by giving an opportunity of hearing to the appellants.
3. 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