

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 12/09/2018

**Misc. Application No.192 of 2018
And
Appeal No.228 of 2018**

Birla Cotsyn (India) Limited
Dalamal House, 1st Floor,
Nariman Point,
Mumbai – 400 021.

... Appellant

Versus

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

... Respondent

Mr. Prakash Shah, Advocate for the Appellant.

Mr. Manish Chhangani, Advocate i/b Khaitan & Co.
for the Respondent.

CORAM : Dr. C.K.G. Nair, Member

Per : Dr. C.K.G. Nair, Member (Oral)

Misc. Application No. 192 of 2018 in Appeal No.228 of 2018:

1. By this Misc. Application, Appellant seeks condonation of 59 days delay in filing the Appeal. For the reasons stated in the Misc. Application, delay is condoned. Misc. Application is disposed of accordingly.

Appeal No.228 of 2018:

2. This appeal is filed to challenge the communication of Bombay Stock Exchange Limited ("BSE" for short) dated 8th March, 2018 whereby, inter alia, a decision to appoint forensic auditor to audit the appellant-company has been communicated. It is on record that subsequently a forensic auditor has been appointed by the BSE.

3. Shri Prakash Shah, learned Counsel for the appellant submits that some of the statements in the impugned communication are not factually correct and therefore would prejudice the forensic audit.

4. Mr. Manish Chhangani, learned Counsel for the respondent submits that there is a communication from the company to the forensic auditor to keep the assignment in abeyance. This tantamounts to non-cooperation by the appellant-company with the forensic auditor.

5. Since the process of forensic audit is going on which is a fact-finding exercise, I find no reason to interfere with the process. Appellant shall extend full cooperation to the forensic auditor.

6. Appeal is disposed of on above terms with no order as to costs.

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

12/09/2018
prepared & comapred by-dg