

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 14.05.2019

Appeal No. 188 of 2019

RUBFILA International Limited
NIDA, Menonpara Road,
Kanjikode P.O., Palakkad,
Kerala, India 678 621

...Appellant

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. Tower, Dalal Street,
Mumbai- 400 001, India

...Respondents

Mr. Sreegish M. K., Advocate i/b Govind Solanke for the
Appellant.

Mr. Sushant Yadav, Advocate i/b K. Ashar & Co. for
Respondent No. 1

Mr. Sagar Divekar, Advocate i/b Pratik Ingle for Respondent
No. 2

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala (Oral)

1. We have heard the learned counsel for the appellant and the learned counsel for the Bombay Stock Exchange Limited and Securities and Exchange Board of India (“SEBI” for convenience). By resolution of the Board of Directors of the Company, shares were allotted to the promoters. Under Regulation 108(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the company was required to apply before the Stock Exchange for listing of the shares within 20 days from the date of allotment. In the instant case, there was a delay of 57 days.

2. In view of the Circular of SEBI dated June 15, 2017, the Stock Exchange has imposed a fine of ₹ 11,40,000/- plus additional taxes.

3. The appellant being aggrieved by the imposition of fine filed an application before SEBI on January 01, 2019 under Regulation 113 for relaxation of the Regulation. This application is still pending.

4. Having heard the counsel for the parties and without going into the merits of the case at this stage, we find it appropriate to direct SEBI to decide the application of the appellant. We accordingly, dispose of the appeal directing SEBI to decide the application dated January 17, 2019 of the appellant with regard to the waiver of the fine within a period of 4 weeks from today. Appeal is disposed off.

Sd/-
Justice Tarun Agarwala
Presiding Officer

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

Sd/-
Justice M. T. Joshi
Judicial Member