

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 05.03.2019

Misc. Application No. 59 of 2019
And
Appeal No. 51 of 2019

M/s Aditya Forge Limited
415, G.I.D.C. Raman Gamdi,
Por-391 243,
Dist. Vadodara, Gujarat.

.... 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. Devesh R. Desai, Practicing Company Secretary for the
Appellant.

Mr. Chirag Bhavsar, Advocate i/b MDP & Partners for the
Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

Misc. Application No. 59 of 2019:-

1. There is a delay of 15 days in filing the appeal. Cause
shown is sufficient. The delay in filing the appeal is condoned.

The application is allowed.

Appeal No. 51 of 2019:-

2. Having heard Shri Devesh Desai, Practicing Company Secretary of the appellant Company and after perusing the impugned order, we find that the Competent Authority of Securities and Exchange Board of India ('SEBI' for short) had granted time to submit the audit report which time was extended till September 30, 2016, inspite of which the audit report was not submitted within the stipulated period. In the light of this default, the Authority has imposed a minimum penalty of Rs. 1 lakh.

3. In view of the decision of the Supreme Court dated February 28, 2019 in the matter of Adjudicating Officer, Securities and Exchange Board of India vs. Bhavesh Pabari (Civil Appeal No(s). 11311 of 2013), we do not find any infirmity in the imposition of a minimum penalty of Rs.1 lakh.

4. The appeal fails and is dismissed summarily.

Sd/-
Justice Tarun Agarwala
Presiding Officer

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

05.03.2019

Prepared and compared by:msb