

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 18TH DAY OF OCTOBER, 2024

CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Misc. Application No. 766 of 2024
And
Misc. Application No. 939 of 2024
And
Appeal No. 465 of 2024

Between

Dhanlaxmi Cotex Ltd.
285, Chaturbhuj Jivandas House,
2nd Floor, Mumbai – 400 002.

.... Appellant

By Mr. Madhur Choudhary, Advocate for the Appellant.

And

BSE Ltd.
25th Floor, P J Tower,
Dalal Street, Mumbai – 400 001.

.... Respondent

Mr. Sagar Divekar, Advocate with Mr. Abhimanyu Mhapankar,
Advocate for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED FEBRUARY 3, 2020 (EX-A) PASSED BY BSE.

THIS APPEAL COMING ON FOR HEARING THIS 18TH DAY OF OCTOBER 2024, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is filed, challenging the order dated February 3, 2020 imposing a fine of Rs. 3,65,800/- on the appellant for non-compliance with the provisions of the Regulation 17(1), 18(1), 19(1), 19(2), 20(2), 21(2) of the LODR Regulations¹.

2. There is a delay of 1534 days in the filing of the appeal. BSE² has opposed this Misc. Application for condonation of delay. The solitary ground urged by the authorized representative for not filing

¹ SEBI (LODR Regulations) - Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

² BSE – Bombay Stock Exchange

the appeal in time is that the appellant was in communication with the respondent.

3. In response, the respondent has filed a communication dated July 2, 2021, rejecting the appellant's request for review / reconsideration of the impugned order.

4. Shri Madhur Choudhary, the authorized representative of the appellant does not deny the receipt of the said communication and regrets for not having placed it on record.

5. We have perused the communication dated July 2, 2021 sent by the respondent to the appellant. By the said communication, respondent has categorically directed and has communicated the view taken by the Committee, rejecting the appellant's request to review or reconsideration of the order and called upon the appellant to pay the outstanding fine. The receipt of this communication is not denied by the appellant. There is admittedly delay of 1534 days. The explanation that the appellant was only communicating with the respondent, is not satisfactory.

6. For the reasons recorded above, the application for condonation of delay is dismissed. Consequently, the appeal stands dismissed.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.10.2024
PTM