BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Appeal No. 199 of 2011

Date of Decision: 6.1.2012

Palco Recycle Industries Limited
Opp. Khanwadi, Ramol Road,
Post: Jantanagar, Ahmedabad - 382449 …… Appellant

Versus

Securities and Exchange Board of India
Western Regional Office,
Unit No.002, Ground Floor,
Sakar-I, Nr. Gandhigram Railway Station,
Ashram Road, Ahmedabad -9. …… Respondent

Mr. Ashish S. Asthavadi, Advocate for the Appellant.

Dr. Poornima Advani, Advocate with Mr. Ajay Khaire and Ms. Ruchita Romani, Advocates for the Respondent.

CORAM : P. K. Malhotra, Member
S.S.N. Moorthy, Member

Per : P. K. Malhotra, Member (Oral)

The appellant before use is a company incorporated under the provisions of Companies Act, 1956 having its registered office at Ahmedabad. Its authorized share capital is ₹ 20 crores and paid-up capital is ₹ 5 crores. The company decided to come out with its maiden public issue and accordingly, filed its draft Red Herring Prospectus with the Securities and Exchange Board of India (the Board) on November 1, 2010. The Bombay Stock Exchange has also granted its 'in principle' approval for listing of the company on January 5, 2011. The appellant states that it has responded to all the queries raised by the Board from time to time. Its grievance is that inspite of complying with all the queries raised by the Board and repeated reminders, the Board has not issued its approval for the proposed public issue of the company. It is, therefore, prayed by the appellant that direction be issued to the Board to issue approval for the proposed public issue by the company.

2. We have heard the learned counsel on both sides for sometime. Learned counsel for the Board has raised a preliminary objection with regard to maintainability of the

appeal. Learned counsel for the appellant submitted that Board cannot keep its application pending indefinitely when it has responded to all the queries raised by the Board.

Without going into these issues raised by the parties it is stated by the learned counsel for the Board that it will take a final decision on the application within a period of six weeks from today. On that understanding, learned counsel for the appellant, on instructions, prays that he may be permitted to withdraw the appeal. The appeal is dismissed as withdrawn.

Sd/-
P.K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

6.1.2012
Prepared and compared by
RHN