



# ADHUNIK INDUSTRIES LIMITED

(Formerly known as Bhagwati Resources Ltd.)

An ISO 9001:2008 , 14001 : 2004 & 18001 : 2007 Organisation

Corporate Office : "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020

Phone : 033-3051 7100 ★ Fax : 91-33-2289 0285 ★ Website : www.adhunikindustries.com

E-mail: info@adhunikgroup.com

21<sup>st</sup> September, 2017.

To,

The Secretary The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code- 538365	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051. Scrip Code- ADHUNIKIND
The Secretary The Calcutta Stock Exchange Ltd 7 Lyons Range Kolkata-700 001. Scrip Code- 10028188	

Dear Sir,

**Sub:- Order passed by Hon'ble Securities Appellate Tribunal, Mumbai in the matter of Shell companies**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned matter, please find attached herewith the copy of order passed by Hon'ble Securities Appellate Tribunal along with the letter submitted by us to exchanges for resume of trading of equity shares of the Company under normal category.

This is for your information and record.

Thanking You,

Yours truly,

For Adhunik Industries Limited

**Managing Director**

Name: Jugal Kishore Agarwal

DIN: 00227460



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21<sup>st</sup> September, 2017.

Mr. Avishkar Naik  
Assistant Vice President  
Surveillance

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051.  
Scrip Code- ADHUNIKIND

a) Ms. Usha Sharma  
Additional General Manager  
b) Mr. Rishikesh Tamaskar

Deputy General Manager  
Surveillance,  
The BSE Ltd. Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001.  
Scrip Code- 538365

Dear Sirs/ Madam,

IN RE: APPEAL NO. 215 OF 2017 BEFORE THE HON'BLE SECURITIES  
APPELLATE TRIBUNAL, MUMBAI

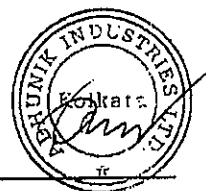
SUBJE ORDER BEARING NO. NSE/SURV/35548 DATED AUGUST 07,  
CT: 2017, PASSED BY NATIONAL STOCK EXCHANGE OF INDIA  
LIMITED, IN THE MATTER OF DATABASE FOR SHELL  
COMPANIES

ORDER BEARING NO. 20170807-31 DATED AUGUST 07, 2017,  
PASSED BY BSE LTD., IN THE MATTER OF DATABASE FOR  
SHELL COMPANIES

1. Please refer to the captioned subject matter in this regard it is submitted that, we had proffered an appeal before the Hon'ble Securities Appellate Tribunal, against the captioned order and the Hon'ble Tribunal post hearing passed the following order:

*"5. After hearing counsel on both sides, in the peculiar facts of present case, and in view of facts set out in para 5 of the memorandum of appeal, in our opinion, it would be just and proper to direct SEBI as also NSE and BSE to forthwith reverse their decisions all dated August 7, 2017 qua the appellant, which were all passed without hearing the appellant. Accordingly we direct SEBI and also the stock exchanges to reverse their decisions all dated August 7, 2017 qua the appellant forthwith.*

Hereto marked and annexed "Annexure A" is the copy of the Hon'ble Securities Appellate Tribunal Order.





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2. Therefore in light of the aforesaid, we most respectfully request you to kindly take contingence of the Hon'ble Tribunal's Order and do the needful.

Thanking you,

Yours faithfully,

For Adhunik Industries Ltd.

Managing Director

Name: Jugal Kishore Agarwal

DIN: 00227460

Encl: As stated above

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision : 21.09.2017

Appeal No. 215 of 2017

Adhunik Industries Limited  
14, Netaji Subhas Road,  
Kolkata – 700001,  
West Bengal.

...Appellant

Versus

1. National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

2. BSE Limited  
Floor 25, P.J. Towers;  
Dalal Street,  
Mumbai – 400 001.

3. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

...Respondents

Mr. Mustafa S. Doctor, Senior Advocate with Mr. Amit Dey, Mr. Sharan Jagtiani, Mr. Jitesh Maheshwari and Mrs. Akshaya Bhansali, Advocates i/b Mindspright Legal for the Appellant.

Ms. Rashi Agarwal, Advocate i/b Manilal Kher Ambalal & Co. for Respondent No. 1.

Mr. Nair Renjith Ramesh, Advocate i/b The Law Point for Respondent No. 2.

Mr. Gaurav Joshi, Senior Advocate with Mr. Tomu Francis and Mr. Vivek Shah, Advocates for Respondent No. 3.

CORAM : Justice J.P. Devadhar, Presiding Officer  
Dr. C.K.G. Nair, Member

Per : J.P. Devadhar (Oral)

1. Appellant is aggrieved by the communication of Securities and Exchange Board of India ('SEBI' for short) addressed to the three Stock Exchanges on August 7, 2017 and the consequential orders passed by National Stock Exchange of India Limited ('NSE' for short) and BSE Limited ('BSE' for short) on August 7, 2017 itself.

2. It is not in dispute that on August 9, 2017 appellant had made a representation to SEBI against the impugned communication of SEBI dated August 7, 2017. Since no action was taken on the said representation dated August 9, 2017, appellant filed the present appeal.

3. On September 6, 2017 this Tribunal directed SEBI to file its reply and adjourned the matter to September 21, 2017. In the meantime, SEBI offered personal hearing to the appellant on September 15, 2017 wherein appellant was called upon to furnish certain information.

4. It is the case of the appellant that some of the particulars sought by the Whole Time Member ('WTM' for short) of SEBI have already been furnished and the remaining information sought by the WTM of SEBI vide e-mail dated September 18, 2017 would be furnished by the appellant to SEBI on or before by September 25, 2017.

5. After hearing counsel on both sides, in the peculiar facts of present case, and in view of facts set out in para 5 of the memorandum of appeal, in our opinion, it would be just and proper to direct SEBI as also NSE and BSE to forthwith reverse their decisions all dated August 7, 2017 qua the appellant, which were all passed without hearing the appellant. Accordingly we direct SEBI and also the stock exchanges to reverse their decisions all dated August 7, 2017 qua the appellant forthwith.

6. It is made clear that this order shall not come in the way of SEBI as also the stock exchanges to investigate the case of the appellant company further and initiate proceedings if deemed fit.

7. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

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

21.09.2017  
Prepared and compared by: msb