

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 191 of 2007

Date of decision : 7.5.2008

Kalpana Industries Limited Appellant

Versus

The Bombay Stock Exchange Limited Respondent

Mr. Somasekhar Sundaresan Advocate and Mr. P. K. Jhunjhunwala Advocate
for the Appellant.

Mr. P. N. Modi Advocate and Mr. Sagar Divekar Advocate for the
Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer
Arun Bhargava, Member
Utpal Bhattacharya, Member

Per : Justice N.K. Sodhi, Presiding Officer (Oral)

We have heard elaborate arguments for more than two days and the learned counsel on both sides have rendered able assistance in this case. However, it is not necessary for us to pronounce on any of the issues involved in the case since the respondent Exchange at the conclusion of the arguments has informed us through its learned counsel that the impugned communication sent to the appellant rejecting its request for listing the shares will be withdrawn and that the appellant company shall be granted permission for listing. Shri P.N. Modi learned counsel for the respondent states that the impugned communication is being withdrawn in view of the calculations filed

in court today clarifying the impact of the revaluation of the assets of the transferor company on the swap ratio of shares.

Since the impugned communication has been withdrawn, the appeal is rendered infructuous and the same is disposed of accordingly with no order as to costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

7.5.2008
ddg/-