

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 20 of 2011

Date of Decision : 2.9.2011

T & R Welding Products (India) Ltd.
29, II Main Road,
Ambattur Industrial Estate,
Chennai – 600 058.

..... Appellant

Versus

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

2. Madras Stock Exchange Limited
“Exchange Building” Post Box No.30,
Second Line Beach, Chennai 600 001,
Tamilnadu, India.

..... Respondents

Mr. Somasekhar Sundaresan, Advocate with Mr. Paras Parekh, Advocate for the Appellant.

Dr. Poornima Advani, Advocate with Mr. Ajay Khaire, Advocate for Respondent no.1.
None for Respondent no.2.

CORAM : Justice N. K. Sodhi, Presiding Officer
P.K. Malhotra, Member
S. S. N. Moorthy, Member

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

The appellant is a public limited company and its shares are listed only on the Madras Stock Exchange which is now defunct. It is common ground between the parties that the shares of the appellant company have not been traded for the last 7 years. The appellant wants to get delisted and being a small company, made an application to the respondent Board for granting exemption from certain provisions of voluntary delisting procedure in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. This application has been rejected by the respondent Board and the order has been communicated to the appellant by letter dated November 30, 2010 which has been impugned in the present appeal filed under section 15T of the Securities and Exchange Board of India Act, 1992. We have perused the impugned communication

and find that it contains no reasons. Since every order passed by the respondent Board is appealable to this Tribunal under section 15T of the Act, it is in the fitness of things that the order should contain some reasons in support of the conclusion arrived at. In the absence of reasons, this Tribunal is handicapped in examining the merits of the decision taken by the Board. In this view of the matter, we set aside the impugned communication and remit the case to the respondent Board for passing a fresh order in accordance with law giving reasons in support of its conclusion. In case the appellant applies to the Board for a personal hearing, the same shall be granted to it before passing the fresh order.

The appeal is disposed of as above with no order as to costs.

Sd/-
Justice N.K.Sodhi
Presiding Officer

Sd/-
P.K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

2.9.2011

Prepared and compared by
RHN