

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 25TH DAY OF JULY, 2025

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

Misc. Application No. 816 of 2025
In
Appeal No. 18 of 2025

Between

Manpasand Beverages Limited
Survey No. 1768 – 1774/1,
Manjusar Village Savli, Gujrat,
Vadodara – 391 775

.... Applicant
(Org. Appellant)

[By Mr. Gaurav Joshi, Senior Advocate with Mr. Kunal Katariya and
Ms. Ashmita Garodia, Advocates i/b. SD and Associates for the
Applicant.]

And

BSE Ltd.
Floor 25, P. J. Towers,
Dalal Street, Mumbai - 400 001.

.... Respondent

[By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr
Abhay Chauhan and Mr. Atul Agarwal, Advocates i/b for the
Respondent.]

THIS MISCELLENOUS APPLICATION IS FILED TO BRING ON RECORD EVENTS SUBSEQUENTS TO ORDER DATED APRIL 28, 2025 PASSED BY THIS TRIBUNAL AND SEEKING EXTENSION OF TIME FOR PENDING COMPLIANCE.

THIS MISCELLENOUS APPLICATION COMING ON FOR HEARING THIS DAY OF 25TH JULY 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

This Miscellaneous Application is filed with following prayers :-

- a. That the Hon'ble Tribunal grant an extension of time to the Applicant for complying with the pending non-compliance of audit of account;
- b. For such further and other reliefs as this Hon'ble Court may deem fit and proper.

2. Shri Gaurav Joshi, learned Senior Advocate for the applicant submitted that *vide* order dated April 28, 2025, this Tribunal has

granted time till July 15, 2025 to conduct the AGM¹ before May 26, 2025 and to complete the accounts till F.Y. 2024-2025 before July 15, 2025 subject to appellant depositing the costs of Rs. 3 Lakhs payable to BSE². He further fairly submitted that it was assured to this Tribunal that no further extension would be sought. The company was not in a position to comply with the order of this Tribunal because the newly appointed auditor was not auditing as the previous auditor had not given “NOC”. The appellant was constrained to file a Civil Suit before Ld. Commercial Court, Varanasi and obtain an injunction against the new auditor to complete the audit. He prayed that this Tribunal may grant further extension to comply with the earlier order of this Tribunal dated April 28, 2025.

3. Shri Manish Changgani, learned advocate for the respondent opposing the miscellaneous application submitted that as on date there are eight non-compliances.

4. He further submitted that BSE has sent an e-mail to the appellant as early as on May 9, 2025 to provide details of payment of Rs. 3 Lakhs directed by this Tribunal. The appellant has filed this miscellaneous application on July 16, 2025 whereas on July 20, 2025, it has sent an e-mail to the BSE seeking the account details of the BSE-IPF³ to make

¹ Annual General Meeting

² Bombay Stock Exchange.

³ Bombay Stock Exchange – Investor Protection Fund

the payment. He submitted that appellant has no *bonafide* intentions and it has not complied with earlier order of this Tribunal. Hence, this Misc. Application does not merit consideration.

5. Shri Gaurav Joshi, learned Senior Advocate submitted that appellant is now ready to tender the cheque for Rs. 3 Lakhs and prayed that respondent may be directed to receive the same. Shri Manish Changgani, learned for the respondent submitted that he has no instructions in this regard.

6. Undisputed facts of the case are, we had directed on April 28, 2025 as follows:-

“4. The AGM of 2021 shall be conducted on or before May 26, 2025 and all accounts shall be completed in accordance with law till 2024-25 before July 15, 2025 subject to appellant depositing a costs of Rs. 3 Lakhs payable to BSE-IPF.

5. Shri Joshi, learned senior advocate assures that all compliances will be completed by July 15, 2025 and no further extension will be sought. His submissions is placed on record.”

(Emphasis supplied)

7. It was assured on behalf of the appellant that no further extension would be sought. BSE has sent an e-mail on May 9, 2025. Though this application presented on July 16, 2025, four days thereafter appellant has sent an e-mail to the BSE seeking bank account details.

The facts recorded herein show that appellant has not been serious to comply with our directions.

8. In our view, this application lacks *bona fides* and is accordingly dismissed.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

25.07.2025
YMP/VPM