

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 197 of 2011

Date of decision : 15.12.2011

Asahi Infrastructure & Projects Ltd.
2nd floor, Vinayak Sankul Tapdia Nagar,
Akola – 444 002.
Maharashtra.

..... Appellant

Versus

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

..... Respondent

Mr. Ravi Ramaiya, Chartered Accountant for the Appellant.

Mr. Mobin Shaikh, Advocate for the Respondent.

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

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

This appeal is directed against an ex-parte ad-interim order dated September 21, 2011 passed by the whole time member of Securities and Exchange Board of India (for short the Board) whereby some directions have been issued, among others, to the appellant. The appellant has been directed not to issue equity shares or other instruments convertible into equity shares or alter its capital structure in any manner till further directions in this regard. The ad-interim ex-parte order has been treated as a show-cause notice and the appellant has been called upon to file its reply. The appellant has already filed a reply to the said show-cause notice. Since the matter is under consideration of the Board, we do not think it appropriate to examine the merits of the issues sought to be raised by the appellant.

2. Learned counsel for the appellant states that it (the appellant) has issued warrants worth Rs.7 crores which are due for conversion before January 20, 2012 and shall lapse if not converted by stipulated date. Counsel states that a request has already been made to the Board permitting it to allow conversion of the said warrants into equity shares in accordance with the laid down procedure. Learned counsel for the Board states that the request made by the appellant is under consideration and decision will be conveyed to the appellant by December 31, 2011. In view of the statement made by the learned counsel for the respondent, we are not inclined to pass any order in this regard.

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

Sd/-
P. K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

15.12.2011
Prepared & compared by-ddg