(2022) 03 SEBI CK 0057

In the Securities Appellate Tribunal Mumbai

Case No : Caveat Application No. 03 Of 2022, Appeal No. 115 Of 2022

Dish TV India Ltd And Othrers — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 09-03-2022

Acts Referred:

Securities And Exchange Board Of India Act, 1992 — Section 11, 11B

Citation : (2022) 03 SEBI CK 0057

Hon'ble Judges : Tarun Agarwala, Presiding Officer;M. T. Joshi, J

Bench : Division Bench

Advocate : Pradeep Sancheti, Zal Andhyarujina, H. S. Chandhoke, Abdullah Hussain, Maithili Parekh, Nidhi Singh, Rugved More, Neha Mehta, Astha Singh, Tanya Mehta, Rishabh Vohra, J. J. Bhatt, Mihir Mody, Etc.

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned senior counsel for the parties. The present appeal has been filed against the ex-parte order dated March 07, 2022 passed by the Whole Time Member ("WTM" for convenience) of the Securities and Exchange Board of India ("SEBI" for convenience) wherein the Compliance Officer was directed to ensure compliance of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations" for convenience) by disclosing the voting results of the Annual General Meeting (AGM) to both the Stock Exchanges in the format prescribed. The Board of Directors of the Company were also directed to ensure strict adherence to the aforesaid direction given to the Compliance Officer. In addition to the aforesaid, a show cause notice was also issued to the appellants to show cause why appropriate directions under Section 11 and 11B of the SEBI Act, 1992 should not be passed. In this regard, the appellants were granted 14 days time to file an appropriate reply.

2. Having heard the learned senior counsel for the parties, we find that the Compliance Officer has already made compliance under Regulation 44(3) of the LODR Regulations and has disclosed the voting results of the AGM to both the Stock Exchanges, namely, Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Consequently, the challenge of this direction by the appellants in this appeal has become infructuous.

3. The learned senior counsel for the appellants submitted that in so far as the issuance of the show cause notice is concerned they will file an appropriate reply within a week and the authority may consider and decide the matter appropriately but further submitted that the prima-facie observations made in the impugned order may be stayed failing which other authorities and agencies may utilize this prima-facie findings against the appellants.

4. In this regard, we do not find any reason to stay the prima-facie observations given by the WTM in the impugned order as these are only prima-facie observations and are not findings. We, however, direct the appellants to file an appropriate reply on or before March 20, 2022 to the show cause notice. The WTM will thereafter decide the matter after giving an opportunity of hearing to the appellants within four weeks thereafter. The appeal is disposed of. The Caveat Application is also disposed of accordingly.

5. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.