(2021) 09 SEBI CK 0027

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No.570 Of 2021

Tatia Global Vennture Ltd. & Ors APPELLANT

Vs

Securities & Exchange Board Of India RESPONDENT

Date of Decision : 03-09-2021

Acts Referred:

Citation : (2021) 09 SEBI CK 0027

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

Bench : Division Bench

Advocate : Prakash Shah, Kushal Shah, Prakash Shah, Bharat Jain Tatia, Nikhil Sakhardande, Abhiraj Arora, Rashi Dalmia, Karthik Narayan

Judgement

1. Respondent is allowed three weeks' time to file reply.

Rejoinder, if any, may be filed by the appellants within three weeks thereafter. List for admission on November 18, 2021.

2. Considering the facts and circumstances and the findings given by the WTM in the impugned order, we find that the only violation is the condition imposed under the listing agreement and, therefore, violative of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'LODR Regulations'). The contention of the appellants is that only the stock exchange can impose a penalty for violation under the LODR Regulations. Considering the aforesaid, we stay the effect and operation of the impugned order provided the appellants deposit 25% of the penalty amount within four weeks from today. The amount so deposited shall be kept in an interest bearing account and would be subject to the result of the appeal.

3. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through video conference or through physical hearing.

4. 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.