

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 27.09.2022

**Misc. Application No. 751 of 2022
And
Appeal No. 603 of 2022**

Reliance Industries Limited & Ors. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Darius Khambata, Senior Advocate and Mr. Gaurav Joshi, Senior Advocate with Mr. Raghav Shankar, Mr. Ashwath Rau, Ms. Ramya Suresh, Ms. Cheryl Fernandes, Ms. Mrudula Dixit, Mr. Aditya Deshingkar, Mr. Amey Nabar, Advocates i/b AZB & Partners for the Appellants.

Mr. Birendra Saraf, Senior Advocate with Mr. Suraj Chaudhary, Mr. Mihir Mody, Mr. Mayur Jaisingh, Advocates i/b. K. Ashar & Co. for the Respondent.

ORDER :

1. We have heard the learned counsel for the parties. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on December 12, 2022.

2. A penalty of Rs. 30 lacs has been imposed for violation of Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘LODR Regulations’) which requires that a listed entity may on its own initiative confirm or deny any reported event or information to the stock exchange. One of the question which arises for consideration is whether the word “may” juxtapose to the word “shall” under Regulation 30(11) is mandatory or directory.

3. Considering the aforesaid, we stay the effect and operation of the impugned order dated June 20, 2022.

4. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

27.09.2022
PTM