

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 07.06.2023

Appeal No. 477 of 2023

Seya Industries Ltd.
T-14, Tarapur Industrial Area,
MIDC Boisar, Dist. Palghar,
Mumbai – 401506.

..... 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. Somasekhar Sunderasan, Advocate with Mr. Chirag Kamdar,
Ms. Saroj Jadhav, Advocates i/b Ms. Saroj Jadhav, Advocate for the
Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Manish Chhangani,
Ms. Samreen Fatima, Mr. Sumit Yadav, Ms. Gayatri Mohite,
Advocates i/b The Law Point for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard the learned counsel for the parties. The WTM
issued an ex-parte ad-interim order cum show cause notice dated
March 20, 2023 directing :-

- a) Noticees 1 to 5 shall jointly or severally file a public disclosure to the stock exchanges as well as publish on the Company's website the contents of this Order-cum-show cause notice, within 3 days from the date of receipt of this Order, to ensure transparency.
- b) Noticees 1 to 5 shall disclose the updated status of all undisclosed material events / information mentioned in this order, to the stock exchanges within 15 days from the date of receipt of this Order.
- c) Noticee 2 to 5 are hereby directed not to sell / dispose of / dilute their shareholding in the Company, held directly or indirectly through family members or through companies in which they or their family members are directors, till further orders.

2. Pursuant to the directions, clause (a) has been complied with by the appellant and necessary disclosure has already been made on its website.

3. The appellant has filed an application dated April 12, 2023 seeking inspection of certain documents and cross-examination of the witnesses which is a separate matter. We find that no reply has been filed to the show cause notice till date.

4. Having heard the learned counsel for the parties, we are not inclined to interfere in the order cum show cause notice at this stage.

5. Accordingly, we dispose of the appeal with the direction that it would be open to the appellant to file an appropriate reply within three weeks from today questioning the interim direction. If such an appropriate reply is filed and an application is made for vacation of the interim order, the authority will consider and pass appropriate orders after giving an opportunity of hearing.

6. In the meanwhile, the direction contained in paragraph nos. 32(b) shall remain in abeyance.

7. The appeal is disposed of with the aforesaid directions.

8. 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

07.06.2023
PTM