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SAT HEARING UPDATE

OCTOBER 01, 2024

Overview of the Hearing and Its Context

On October 1, 2024

The Securities Appellate Tribunal (SAT) hearing covered several appeals filed by Brightcom Group and others in response to orders issued by SEBI.

Next hearing is posted for Dec 4th, 2024 to allow the company to prepare a rejoinder to the response received from the Respondent on September 30, 2024.

The hearing primarily addressed the specific regulatory orders related to asset impairment and preferential issues, not the broader compliance or revocation process.



Chronology of SAT Appeals

Appeal 941/2023

Relates to an Interim Order on Impairment of Assets. SEBI has submitted its response and we have filed our Rejoinder, the next hearing (along with other appeals) is set for December 4, 2024.

Appeal 942/2023

Appeal No. 942 of 2023 (regarding Preferential Issues) was withdrawn after a Confirmatory Order was issued on February 28, 2024.

Appeals 473/2024, 474/2024, 475/2024

These are related to the Confirmatory Order dated February 28, 2024. SEBI has submitted the response and a Rejoinder is being prepared for the December 4, 2024 hearing.





Appeal 942/2023 Withdrawal Explained

Appeal 942/2023, originally filed in response to the August 22, 2023 interim order on preferential issues, was withdrawn.

This decision was taken after the February 28, 2024 confirmatory order, which led to the filing of the subsequent appeals. Withdrawal of this appeal was done to avoid any semblance of parallel proceedings.

Clarifying Misinformation & Rumours

Recently, we received numerous messages, emails, and phone calls expressing concern that the SAT hearing date may impact our compliance and revocation efforts.

We want to firmly dispel the rumours and state that :
“There is no connection between the SAT hearing and the ongoing revocation of suspension process.”





Ongoing Compliance & Revocation Efforts

The hearing does not impact our efforts to comply with regulations or revoke the suspension.

- Brightcom assures shareholders that the current Board is focused on streamlining operations, revenue generation, and resolving compliance and governance issues.
- We continue to work closely with NSE, BSE, and other regulatory bodies to ensure that all compliance tasks are completed and normal trading can resume as soon as possible.



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Thank You!

