

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 11TH DAY OF MARCH, 2026

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

**Appeal No. 430 of 2025
And
Misc. Application No. 1312 of 2025**

Between

Reliance Power Ltd.
Reliance Centre, Gr. Flr.
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001. Appellant

By Mr. Gaurav Joshi, Senior Advocate with Mr. Piyush Mishra, Ms. Madhavi Doshi, Ms. Sanaea Laskari, Mr. Praveen Sharma, Advocates i/b Phoenix Legal for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. Respondent

By Mr. Chetan Kapadia, Senior Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED AUGUST 29, 2025 (EX-A) PASSED BY SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 11TH DAY OF MARCH 2026, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is filed against the order dated August 29, 2025 passed by the SEBI, rejecting the appellant's request for relaxation under Sub-regulation (1) of the Regulation 300 of the ICDR Regulations¹.

2. We have heard Mr. Gaurav Joshi, learned senior advocate for the appellant and Mr. Chetan Kapadia, learned senior advocate for the respondent SEBI.

3. Appellant submitted an application with the SEBI on May 29, 2025 as per Exhibit 'B' seeking relaxation to come up with the rights issue. That application has been rejected.

4. Mr. Gaurav Joshi submitted that the impugned communication is bereft of any reasons. After considerable arguments on both sides, on instructions, Mr. Kapadia submitted that an opportunity may be given to the SEBI to pass a speaking order. Mr. Joshi submitted that an opportunity may be granted to the appellant to file any additional documents within one week from today.

5. Request of both learned senior advocates is considered. Accordingly, the communication dated August 29, 2025 (Exhibit 'A') is set aside. The matter is remitted to the SEBI

¹ SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018

with a direction to pass a speaking order in accordance with law in an outer limit of four weeks from the date of submission of any additional documents/papers, if any, by the appellant. Additional documents may be filed within one week from today.

6. Appeal is disposed of with above direction. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.03.2026
PTM