

**HIGH COURT FOR THE STATE OF TELANGANA
AT HYDERABAD
(Special Original Jurisdiction)**

THURSDAY, THE TWELFTH DAY OF MAY
TWO THOUSAND AND TWENTY TWO

PRESENT

THE HON'BLE SRI JUSTICE N. V. SHRAVAN KUMAR

WRIT PETITION NO: 20999 OF 2022

Between:

1. M/s Spacenet Enterprises India Limited, Company registered under Indian Companies Act, 1956 Having office at Plot No.114, Survey No.66/2, Raidurgam, Prashanth hills, Gachibowli, Nav khalsa, sirilingampally, Rangareddy, Hyderabad-500008. Represented by its Director, Mr.D.V.S Prakash Rao
2. Sri.D.V.S.Praliash Rao, S/o. Sri.D.Jaganadha Rao, Aged about 51 years, Occ.Director for M/s Spacenet Enterprises India India Limited, R/o.Plot No.68 and 69, Siri Constructions, Flat No.401, Anjali Gardens, Puppalaguda, Manikonda, Hyderabad.

...PETITIONERS

AND

1. THE UNION OF INDIA, Represented by the Secretary to the Govt. of India, Ministry of Corporate Affairs, Govt. of India, 5th Floor, A -wing, Shastri bhavan, Dr.Rajendraprasad Road, New Delhi- 110001.
2. National Stock Exchange of india Limited, Represented by its Managing Director and Chief Executive Officer (MD and CEO), Office at.-Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.
3. National Stock Exchange of india Limited, Rep by Vice President Surveillance, Office at. National Stock Exchange of India Limited, Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.
4. Securities and Exchange Board of India, SEBI Bhavan BKC, Address.PlotNo. C4-A, G Block, Bandra-Kurla Complex, Bandra(East), Mumbai - 400051, Maharashtra, Represented by its chairman.

...RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the affidavit filed therewith, the High Court may be pleased to issue a writ / order especially one or more particularly one in the nature of writ of Mandamus by declaring the action of the Respondents especially 2nd Respondent by placing the Petitioner Company under stage IV by not allowing to trade on regular basis along with the other companies that are placed under Graded Surveillance Measures vide circular dated 11/03/2022 vide circular Ref. No. 157/2022 issued by the NSE /2nd Respondent as illegal and void ab-

initio and in violation of Article 14 and in passed in violation of principles of Natural justice

IA NO: 1 OF 2022

Petition under Section 151 CPC praying that in the circumstances stated in the affidavit filed in support of the petition, the High Court may be pleased to direct the respondents to allow the Petitioners Company (Petitioners scrip) to trade regularly by removing the Companys scrip from Stage IV of the of GSM grade by placing the Company's under stage 0 of GSM framework

Counsel for the Petitioner: SRI SATHAKARNI K

**Counsel for Respondent No. 1: SRI N. RAJESHWAR RAO
ASSISTANT SOLICITOR GENERAL**

Counsel for Respondent No. 4: SRI VIKRAM POOSERLA

The Court made the following: ORDER

THE HON'BLE SRI JUSTICE N.V.SHRAVAN KUMAR

W.P.No.20999 of 2022

ORDER:

The present writ petition is filed for a Mandamus to declare the action of respondent No.2/National Stock Exchange of India Limited (NSEI) in placing the petitioner No.1/company under Stage IV, by issuing Circular Ref.No.157/2022 dated 11.03.2022, and not allowing it to trade on regular basis along with the other companies that are placed under Graded Surveillance Measures, as illegal.

Learned counsel for the petitioners submitted that petitioner No.2, who is the Director of petitioner No.1/company, has submitted a representation in this regard to respondent Nos.2 and 3/NSEI, but the same has not yet been considered and disposed of.

Learned counsel representing learned Assistant Solicitor General of India for respondent No.1 stated that the circulars are issued on quarterly basis and a fresh circular will be issued in the first week of June, 2022, and that therefore, the representation

submitted by the petitioners in connection with the impugned circular would become redundant.

Since the representation made by the petitioners is pending consideration, this Court is of the opinion that the same needs to be considered and disposed of at an early date.

Accordingly, without going into the merits of the case, this writ petition is disposed of directing respondent Nos.2 and 3/NSEI to consider and dispose of the representation dated 03.03.2022, submitted by the petitioners in accordance with law, within a period of ten days from the date of receipt of a copy of this order.

No costs.

As a sequel, miscellaneous petitions, pending if any, stand closed.

SD/-T.KRISHNA KUMAR
ASSISTANT REGISTRAR

//TRUE COPY//

SECTION OFFICER

To,

1. The Secretary to the Govt. of India, Ministry of Corporate Affairs, Union Of India, Govt. of India, 5th Floor, A -wing, Shastri bhavan, Dr.Rajendraprasad Road, New Delhi- 110001.

2. The Managing Director and Chief Executive Officer (MD and CEO), National Stock Exchange of India Limited, Office at.-Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.
3. The Vice President Surveillance, Office National Stock Exchange of India Limited at National Stock Exchange of India Limited, Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.
4. The chairman, Securities and Exchange Board of India, SEBI Bhavan BKC, Address. Plot No. C4-A, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra,
5. One CC to Sri Sathakarni K Advocate [OPUC]
6. One CC to Sri Namavarapu Rajeswara Rao, Assistant Solicitor General (OPUC)
7. Two CD Copies
8. One Spare Copy

MBC
SB

MS

HIGH COURT

DATED: 12/05/2022



ORDER

WP.No.20999 of 2022

DISPOSING OF THE WRIT PETITION

WITHOUT COSTS

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17-5-22 *(9)*