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**WEEKLY UPDATE**



# LEGAL UPDATES

## **Interim Relief on SEBI Final Order:**

- The Hon'ble High Court of Telangana has granted an interim suspension of the penalty recovery proceedings specified in the SEBI final order dated 6<sup>th</sup> Feb 2025.
- This relief has been granted to all the noticees, including the company, and is effective for two weeks.
- The Hon'ble High Court, upon perusal of the material on record, observed that there is no substantive evidence to justify the quantum of penalty imposed.

## **Implead Petition Filed (WP 8046/2025):**

- On 1st April 2025, the company filed an implead petition to join the shareholders in challenging BSE's continued delays in revoking the suspension of trade.
- The company to provide pertinent information and legal grounds to the Hon'ble Court, to facilitate the decision-making process.

## **Contempt Case Against BSE CEO by two Active Shareholders(CC 637/2025):**

- Hearing scheduled for 17th April 2025 in the contempt petition filed against the CEO of BSE.



# EGM UPDATE

## **EGM Scheduled for 30th April 2025:**

- Reduction of Share Capital. (Special Resolution)
  - To reconcile the difference between the issued and listed capital.
- Ratification of Mr. Shrikant Gehlot as Director (Ordinary Resolution)
  - Ratification of his appointment by the Board.

## **Shareholder Requisition:**

- The Board received a formal requisition from a shareholder group to include additional resolutions. related to bringing back the promoter and the ex-CFO, who had resigned in August 2023.
- The Board is awaiting consent letters from those executives.

## **EGM Preparation:**

- All preparations are underway and on track to ensure a smooth, compliant and transparent meeting.



# DIGIDAY PUBLISHING SUMMIT – VAIL, CO

## **Event Recap:**

- Brightcom executives attended the summit during March 24-26, 2025.
- The next summit will take place in Miami, FL. (Sept 15–17, 2025)
- Dozens of productive meetings held with industry peers and partners.
- New business opportunities and collaborations explored.

## **Key Takeaways:**

- Preparing for a cookieless future with new identity solutions.
- Generative AI is reshaping ad buying, editorial, and ops.
- Rise of AI-powered paywalls for better monetization.
- Social platforms regain importance in referral traffic.
- Publishers prioritizing brand lift over traffic metrics.
- Emphasis on AI tool vetting for data safety and compliance.
- Website revamps (e.g., BBC) shown to boost engagement.



**What is the management’s plan regarding price discovery after share revocation?**

The actual process of price discovery on the date of revocation will be determined by the Exchanges. Post that, the Management will ensure orderly price discovery through proactive investor engagement, including roadshows and analyst calls to present the company’s financial health and growth strategy.

**What is the current status of compliance with the Telangana High Court’s directive for revocation of trade suspension?**

In response to Writ Petition No. 4185 of 2025, the Hon’ble Court directed the BSE to pass an appropriate order for revocation of the suspension within two weeks. However, no such order was issued. Instead, the BSE raised new queries unrelated to SEBI’s LODR framework, further delaying the compliance process. As a result, the petitioners escalated the matter by filing a fresh writ petition (WP 8046 of 2025) along with a contempt petition (CC 637 of 2025). Recognizing the Company’s central role in the matter, we joined as the third petitioner in the writ on April 1, 2025. The case is scheduled for hearing on April 2, 2025.

**What is the expected timeline for revocation of trading suspension?**

As the matter is currently before the Court, providing exact timelines is challenging. That said, we are actively pursuing all avenues to secure the Court’s permission for an early revocation—potentially within days. While we remain hopeful for a swift resolution, we are also prepared to navigate any further developments should delays arise.



**Is the company planning to file an appeal against the SEBI Order issued on SCN1?**

The company, along with other noticees, has already filed petitions before the Hon'ble Telangana High Court challenging SEBI's final order dated February 6, 2025. During the hearings, the Court granted interim suspension of the order in respect to the imposed penalties. The next hearing, pertaining to one of the noticees, is scheduled for April 3, 2025.

**What strategies will the company employ to mitigate the impact of the SEBI order on revocation?**

The SEBI order is unrelated to the revocation process, which is purely procedural in nature. The company has successfully fulfilled all eight compliance points under SEBI's LODR SOP. Following this, the NSE has already advanced to the next stage, which involves a site visit.

**Pending Action:** We are actively urging the BSE to grant its approval, as all stipulated requirements have been met.

**What is the issue causing the conflicting information between the company and exchanges regarding SDD compliance?**

The company has completed and uploaded all necessary SDD documentation in line with regulatory requirements. At this stage, the responsibility lies with the exchanges—BSE and NSE—to verify the submissions and update their systems accordingly to reflect the company's compliant status. The information on the sites will get fixed once revocation is completed.



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THANK YOU!