

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 23.12.2021**

**Appeal No. 749 of 2021**

DBS Bank India Limited  
Ground Floor Nos. 11 & 12,  
Capitol Point, Baba Kharak Singh Marg,  
Connaught Place,  
New Delhi - 110001

...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. Pesi Modi, Senior Advocate with Mr. Nihar Mody,  
Ms. Sushmita Gandhi, Mr. Bhargav Kosuru, Ms. Prapti Kedia,  
Ms. Meryl Quadros, Ms. Yasmin Das, Mr. Jawahar AP and  
Ms. Shweta Singh, Advocates i/b Indus Law for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody,  
Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K.  
Ashar & Co. for Respondent SEBI.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard Shri Modi, the learned senior counsel  
for the appellant. The present appeal has been filed against the  
order dated October 04, 2021 passed by the Adjudicating

Officer (“AO” for convenience). We find that the show cause notice was issued to a large number of entities and, one such entity, is Lakshmi Vilas Bank.

2. The appellant contends that pursuant to a scheme of amalgamation Lakshmi Vilas Bank amalgamated with the appellant and, therefore, Lakshmi Vilas Bank has ceased to exist. Upon receipt of the show cause notice by the appellant the preliminary objection was filed with regard to the maintainability of the show cause notice and proceedings initiated thereto. The AO had directed the appellant that all contentions shall be considered after a reply is filed on merit.

3. Having heard the learned counsel for the appellant, we are of the opinion that the order does not suffer from any error of law as the interest of the appellant is protected. We dispose of the matter directing the AO to consider the objections raised by the appellant at the time when the matter is finally decided.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, 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. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

23.12.2021  
PK