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BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 27.02.2020

Misc. Application No. 66 of 2020
And
Appeal No. 62 of 2020

Morepen Laboratories Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. P.R. Ramesh, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Shehaab Roshan,
Advocate i/b K Ashar & Co. for the Respondent.



ORDER:

1. The charge under the show cause notice which mainly related to violation of Regulation 3 and 6 of the PFUTP Regulations, 1995 were not made out by the WTM. However, the WTM has found the appellant to have violated Regulation 5 of the same PFUTP Regulations which provides that no person would make misleading statements. For this violation the appellant has issued an order prohibiting the appellant from accessing the securities market for a period of one year. This direction requires consideration. Let a reply be filed by the

respondent within six weeks from today. Two weeks thereafter to the appellant to file a rejoinder.

2. List for admission and for final disposal on May 11, 2020.

3. In the meanwhile, the effect and operation of the impugned order passed by the WTM dated September 24, 2019 shall remain stayed.



Sd/-
Justice Tarun Agarwala
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

Sd/-
Justice M.T. Joshi
Judicial Member

27.02.2020

Prepared and compared by:msb

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MUMBAI 04 MAR 2020