

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 21.5.2021

**Misc. Application No.623 of 2021
(Urgent Hearing)**

And

**Misc. Application No.624 of 2021
(Exemption to file certified copy)**

And

Appeal No.375 of 2021

Balram Garg

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. K.V. Viswanathan, Sr. Advocate with Mr. Anil Kaushik, Mr. Abhishek Mishra, Ms. Shashi Sharma and Ms. Kavya Jain, Advocates for the Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Rashi Dalmia and Mr. Karthik Narayan, Advocates i/b. ELP for the Respondent.

With

**Misc. Application No.629 of 2021
(Urgent Hearing)**

And

Appeal No.376 of 2021

Ms. Shivani Gutpa & Ors.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Somasekhar Sundaresan, Advocate with Ms. Yugandhara Khanwilkar, Mr. Joby Mathew, Mr. Anshuman Sugla, Mr. Arihant Agarwal and Ms. Tanya Gupta, Advocates i/b. Joby Mathew & Associates for the Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Rashi Dalmia and Mr. Karthik Narayan, Advocates i/b. ELP for the Respondent.

Order:

1. Two appeals have been filed against the common order and are being taken up together. Since the matters have been taken up, the urgency applications are disposed of.
2. An application for exemption to file the certified copy of the order has been filed. We direct the respondent to supply a certified copy of the impugned order within two weeks from today. Thereafter, the appellant may file the same before the Registrar of this Tribunal. Exemption application is accordingly disposed of.
3. After hearing the learned counsel for the parties, we direct the respondent to file a reply within three weeks from today.

Three weeks thereafter to the appellant to file rejoinder. The matter would be listed for final disposal on 20th July, 2021.

4. Considering the facts and circumstances that have been brought on record, we direct that direction no.(i) in paragraph no.43 of the impugned order shall remain stayed. With regard to direction nos.(iii) and (iv) we have been informed that the amount has already been deposited in an escrow account. We, accordingly, direct that the deposit shall remain in the escrow account during the pendency of the appeal. In so far as direction no.5 is concerned, the appellant shall deposit fifty percent of the penalty amount within three weeks from today. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal.
5. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through video conference or through physical hearing.
6. 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

21.5.2021

RHN