

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 10.08.2021

**Misc. Application No. 937 of 2021
And
Misc. Application No. 938 of 2021
And
Appeal No. 542 of 2021**

Mr. Kunal Ashok Kashyap & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Abishek Venkataraman, Mr. Zerick Dastur, Ms. Smriti Singh, Mr. Khushil Shah and Mr. Kunal Kothary i/b Zerick Dastur, Advocates & Solicitors for Appellants and Mr. Kunal Kashyap, Appellant No. 1 and authorized representative on behalf of the Appellant No. 2.

Mr. Gaurav Joshi, Senior Advocate with Ms. Nidhi Singh and Ms. Aditi Palnitkar, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

1. The matter has been taken up for admission the urgency application is accordingly disposed of. Three weeks time is allowed to the respondent to file a reply. Three weeks thereafter to the appellant to file a rejoinder. Let the matter be listed for admission and for final disposal on October 28, 2021.

2. In the meanwhile, the effect and operation of the impugned order passed by the Whole Time Member shall

remain stayed provided the appellant deposits a sum of Rs. 25 lakh within four weeks from today before the respondent. The miscellaneous application for stay is also disposed of.

3. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

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

10.08.2021
msb