

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 29.10.2021

**Misc. Application No. 1179 of 2021
(Delay Application)**

And

**Misc. Application No. 1180 of 2021
(Exemption Application)**

And

Appeal No. 667 of 2021

Secundarabad Healthcare Limited
1-6-220/1/1, 2nd Floor, Ram Nagar,
Hyderabad,
Telangana- 500 020

...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. Pratham Masurekar, Advocate with Mr. Aditya Shah and
Ms. Jheel Thakkar, Advocate i/b R V Legal for the Appellant.

Mr. Suraj Surjit Choudhary, Advocate with Mr. Abhishek Khare
and Ms. Samreen Fatima, Advocates i/b Khare Legal Chambers
for the Respondent.

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

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard the learned counsel for the parties. For the reasons stated in the application, the delay in the filing of the appeal is condoned. The application is allowed. The

application seeking exemption to file the certified copy of the impugned order is allowed. Since no objection has been raised on the veracity of the impugned order by the respondent.

2. The present appeal has been filed against the order dated April 30, 2021 whereby the appellant has been restrained from accessing the securities market for a period of two years and has been further directed to collect the balance consideration towards allotment of convertible warrants from the preferential allottees.

3. We find that many of these allottees who were alleged to have not paid the full consideration and who were also restrained by the impugned order had filed appeals which were allowed and the matter was remanded to the authority concerned to decide the matter afresh. It has been stated that pursuant to one remand order with regard to one of the noticees Gilani Infra Private Limited (formerly known as Hamraj Fashions Consultants Private Limited) the Whole Time Member (“WTM” for convenience) found that the balance consideration has been paid.

4. Since the matter is being reconsidered by the WTM with regard to the other noticees coupled with the fact that the appellant now contended that they have evidence to show that

the balance consideration was paid towards the convertible warrants we deem it fit to set aside this order in so far as it relates to the appellant and remit the matter to the WTM for reconsideration.

5. In view of the aforesaid, the impugned order in so far as it relates to the appellant is set aside. The matter is remitted to the WTM for reconsideration. In the circumstance of the case, party shall bear their own costs.

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