

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.06.2022

**Misc. Application No. 515 of 2022
And
Misc. Application No. 516 of 2022
And
Appeal No. 286 of 2022**

Aashrit Capital Limited & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b
Prakash Shah & Associates for the Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Anshu Mehta,
Mr. Shourya Tanay and Mr. Harshvardhan Nankani, Advocates
i/b ELP for the Respondent (SEBI).

ORDER:

1. Since the appeal has been taken for consideration, the urgency application is disposed of.
2. Let a reply be filed by the respondent within 3 weeks from today. Rejoinder may be filed within 3 weeks thereafter. The matter would be listed for admission and for final disposal on July 29, 2022.

3. Considering the facts and circumstances that has been brought on record coupled with the fact that the violation is one of non-disclosure under the LODR Regulations. We direct that the debarment order against the appellant shall remain stayed during the pendency of the appeal. However, the appellant is directed to deposit 50% of the penalty amount within 4 weeks from today. If the said amount is deposited the balance amount shall not be recovered during the pendency of the appeal. The stay application is disposed of.

4. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

Ms. Meera Swarup
Technical Member

13.06.2022
msb