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National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/52869	**Date: July 04, 2022**
Circular Ref. No: 85/2022	

To All NSE Members,

Sub: **SAT Orders in the matter of Jalan Cement Works Limited (now known as Aashrit Capital Limited)**

This is with reference to NSE Circular No. NSE/INVG/52264 dated May 11, 2022 in respect of SEBI Order No. WTM/AB/IVD/ID19/16347/2022-23 dated May 11, 2022 and continuation to NSE Circular No. NSE/INVG/52654 dated June 16, 2022, in respect of SAT order dated June 13, 2022.The Hon'ble Securities Appellate Tribunal (SAT) vide its orders dated June 13 ,2022 and now SEBI vide its email dated July 04, 2022, had inter-alia stated that, that the debarment order against the following entities shall remain stayed during the pendency of the appeal.

Sr. No.	Name of the Person	PAN
1.	Prateek Arora	ANQPA0647J
2.	Nimish Arora	AEDPA9743D
3.	Heena Khurana	BSUPK1333H
4.	Shalabh Gaur	ANTPG8746R

The detailed orders is available on SAT website (http://www.sat.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home-Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

National Stock Exchange of India

In case of any further queries, members are requested to contact the following officials:

Mr. Jayesh Solanki (Extension: 22404), Mr. Atish Agarwal (Extension: 26026)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Atish Agarwal
Senior Manager

National Stock Exchange of India

ANNEXURE:
SAT Orders in the matter of Jalan Cement Works Limited (now known as Aashrit Capital Limited)

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.06.2022

Misc. Application No. 519 of 2022
And
Misc. Application No. 520 of 2022
And
Appeal No. 287 of 2022

Ms. Roli Gupta & Anr. ….. Appellants

Versus

Securities and Exchange Board of India … Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b Prakash Shah and Associates for the Appellants.

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

ORDER:

1. Since the appeal has been taken up for consideration the urgency application is disposed of.

2. Connect with appeal no. 286 of 2022. Respondent may file a reply within three weeks from today. Rejoinder may be filed within

three weeks thereafter. Matter would be listed for admission and for final disposal on July 29, 2022.

3. Considering the fact and circumstance that has been brought on record except that the fact that the violation is not of one of the disclosure under LODR Regulations, we direct that the debarment order against the appellants shall remain stayed during the pendency of the appeal. Further, the appellants are directed to deposit 50% of the penalty amount within four weeks from today. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal. Stay application is disposed of accordingly.

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
PTM

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