National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/56278	Date: April 05, 2023
Circular Ref. No: 94/2023	

To All NSE Members

Sub: SAT Order in the matter of CG Power and Industrial Solutions Limited.

SEBI vide its order no. WTM/AB/CFID/CFID_1/20149/2022-23 dated October 04, 2022, had restrained following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period mentioned therein,

SAT vide its Order dated Feb 27, 2023 has hereby stayed the debarment and Penalty imposed therein, subject to deposit of 50% of the penalty. The debarment of below mentioned entities is hereby, revoked following the payment of Penalty. Further, SEBI vide email dated April 4, 2023 has confirmed the above compliance by the said entities.

Sr. No.	Name of the Entity	PAN
1	Mr. Gautam Thapar	ABNPT6298B
2	Avantha Holdings Limited	AABCB6134E
3	Solaris Industrial Chemicals Limited	AAICS4672H

This Order shall come into force with immediate effect.

The detailed order is available on SEBI website (http://www.sebi.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.

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

Mr. Neerav Dharod (Extension: 25187), Mr. Sandesh Sawant (Extension: 22383)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of

National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: - SAT Order in the matter of CG Power and Industrial Solutions Limited.

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 27.02.2023

Misc. Application No. 116 of 2023
And
Appeal No. 875 of 2022

Aditya Birla Finance Limited …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Tomu Francis, Ms. Yugandhara Khanwilkar, Ms. Zarnaab Aswad, Mr. Apoorva Upadhyay, Advocates i/b Khaitan & Co for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b K. Ashar & Co. for the Respondent.

WITH
Misc. Application No. 117 of 2023
And
Appeal No. 961 of 2022

Mr. V.R. Venkatesh …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b K. Ashar & Co. for the Respondent.

WITH
Misc. Application No. 139 of 2023
And
Appeal No. 962 of 2022

Gautam Thapar & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Ms. Sneha Jaisingh, Advocate with Ms. Jaidhara Shah and Ms. M. Srinidhi, Advocates i/b. Bharucha & Partners for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b K. Ashar & Co. for the Respondent.

WITH
Misc. Application No. 127 of 2023
And
Appeal No. 963 of 2022

B. Hariharan …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Pradeep Sancheti, Senior Advocate with Mr. Sumit Agrawal, Mr. Amit Agrawal, Mr. Tarun Toprani, Mr. Pratham Darad and Mr. Atharva Kotwal, Advocates i/b Regstreet Law Advisors for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b K. Ashar & Co. for the Respondent.

WITH
Misc. Application No. 131 of 2023
And
Appeal No. 964 of 2022

Indusind Bank Limited …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Vaibhav Singh, Advocate with Ms. Radhika Indapurkar and Mr. Rudra Deosthali, Advocates i/b Shardul Amarchand Mangaldas & Co. for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Abhishek Khare and Ms. Anusya Raghavan, Advocates i/b Khare Legal Chambers for the Respondent.

WITH
Misc. Application No. 138 of 2023
And
Appeal No. 965 of 2022

Madhav Acharya …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr.Vikram Nankani, Senior Advocate with Mr. KRCV Seshachalam, Ms.Sabeena Mahadik and Mr. Mangesh Avhale, Advocates i/b. Visesha Law Services for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b K. Ashar & Co. for the Respondent.

ORDER:

1. We have heard the learned counsel for the parties. List this group of appeals for admission and for final disposal on March 31, 2023. In the meanwhile, the effect and operation of the impugned order with regard to the debarrment and penalty shall remain stayed provided the appellant deposits 50% 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. All stay applications are disposed of.

2. Delay in filing the rejoinder is condoned. The Misc. Application No. 264 of 2023 is allowed. The rejoinder is taken on record.

3. Delay in filing the reply by the respondent is condoned. Misc. Application Nos. 116 of 2023, 117 of 2023, 127 of 2023, 131 of 2023, 138 of 2023 and 139 of 2023 are allowed. Reply is taken on record.

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

27.02.2023
msb