

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/56864	Date: May 29, 2023
Circular Ref. No: 131/2023	

To All NSE Members

Sub: SAT Order against Shri Kavi Arora in the matter of Religare Enterprises Ltd.

This is with reference to NSE circular No NSE/INVG/56026 dated March 16, 2023, referring to SEBI order no. WTM/AB/IVD/ID2/24676/2022-23 dated March 16, 2023 in respect of following entity.

Sr. No.	Name of Entity	PAN
1	Mr. Kavi Arora	AALPA2726L

SAT vide its order dated May 09, 2023 has stayed the effect and operation of the impugned order during the pendency of the appeal, subject to appellant depositing 50 lakhs within three weeks of the date of the order.

SEBI vide letter dated May 29, 2023 has informed that the above mentioned entity has deposited Rs. 50 Lakhs.

The detailed order is available on SEBI website (<https://sat.gov.in/scripts/search.asp>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

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:

National Stock Exchange of India

Mr. Rishabh Goyal (Email: rishabhg@nse.co.in; Extension: 25508), Mr. Sandesh Sawant (Email: ssandesh@nse.co.in; 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 against Shri Kavi Arora in the matter of Religare Enterprises Ltd.

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 09.05.2023

Misc. Application No. 619 of 2023
And
Appeal No. 427 of 2023

Kavi Arora ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Abhiraj Arora, Advocate with Mr. Deepanshu Agarwal, Ms. Misbah Dada and Mr. Shourya Tanay, Advocates i/b ELP for the Respondent.

ORDER:

1. Since the appeal has been taken up for hearing, the urgency application is disposed off.
2. Connect with Appeal No. 699 of 2022 and list on May 16, 2023. Reply, if any, may be filed by then.
3. Considering the facts that interim orders have been passed in the connected appeals, we direct that the effect and operation of the impugned order shall remain stayed in so far as the appellant is concerned provided he deposits a sum of Rs. 50

lakhs within three weeks from today. If the said amount is deposited the balance amount shall not be recovered during the pendency of the appeal.

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

Ms. Meera Swarup
Technical Member

09.05.2023
PK

PRERNA Digitally signed
by PRERNA
MANISH MANISH KHARE
KHARE Date: 2023.05.10
14:32:33 +05'30'