National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/58246	Date: September 05, 2023
Circular Ref. No: 195/2023	

To All NSE Members

Sub: **SAT Order in the matter of Shilpi Cable Technologies Limited**

This is with reference to NSE Circular No. NSE/INVG/57169 dated June 19, 2023 in respect of SEBI Order No. WTM/SM/IVD/ID7/27507/2023-24 dated June 19, 2023 wherein SEBI 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 of one (1) Year, from the date of SEBI order.

Entity No.	Name of the Entity	PAN
1	Mr. Dinesh Gupta	AAAPG4180D
2	Dinesh Gupta HUF	AACHD9271Q
3	Mr. Rajesh Gupta	AAAPG7884Q
4	Rajesh Gupta HUF	AAGHR4685G
5	Mrs. Nirmala Gupta	AAKPG7659K
6	Ajay Fincap Consultants Pvt. Ltd.	AAMCA5253G

Hon'ble SAT vide its order dated August 30, 2023 issued in the Appeal No. 695 of 2023 and 696 of 2023 made by above entities has directed that the effect and operation of the impugned order during the pendency of the appeal. Further, SAT has stated that a penalty of Rs. 70 lakhs has also been imposed upon the appellants and directed them to deposit 50% of the penalty amount within four weeks from today.

National Stock Exchange of India

Now, SEBI vide its email dated September 05, 2023 has confirmed that the noticees have remitted the penalty amount imposed in terms of the captioned SEBI order.

The detailed order is available on SAT 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 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 email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: - SAT Order in the matter of Shilpi Cable Technologies Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 30.08.2023

Appeal No. 695 of 2023

Mr. Dinesh Gupta & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Molly Agarwal, Advocate for the Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Shreya Parikh, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Hubab Sayyed, Mr. Harish Ballani, Ms. Nidhi Faganiya and Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

AND
Misc. Application No. 980 of 2023
And
Appeal No. 696 of 2023

Mr. Rajesh Gupta & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Neville Lashkari, and Mr. Rajesh Khandelwal, Advocates i/b Intellect Law Partners for the Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Shreya Parikh, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Hubab Sayyed, Mr. Harish Ballani, Ms. Nidhi Faganiya and Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

1. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within three weeks thereafter.

2. List for admission on October 16, 2023.

3. *Prima facie*, we find that the trading pattern was such that the appellants were trading pre Unpublished Price Sensitive Information ("UPSI") period, during UPSI as well as post UPSI. Further, we find that even after the issuance of the demand notice dated March 08, 2017, on the basis of which it is alleged that the UPSI period came into existence and the appellants had deemed knowledge of this demand notice still the loan was extended subsequently. These factors are required to be considered while analyzing whether the appellants were insider and have traded during the UPSI period.

4. Considering the aforesaid, we stay the effect and operation of the impugned order during the pendency of the appeal. It has been stated that a penalty of Rs. 70 lakhs has also been imposed upon the appellants. Considering the aforesaid, we direct the

appellants to deposit 50% of the penalty amount within four weeks from today.

5. 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

30.08.2023
PK