

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 04.05.2018

Appeal No. 340 of 2017

Girishchandra M. Baluni Appellant

Versus

Securities and Exchange Board of India Respondent

Mr. Rakesh Puri, Advocate for the Appellant.

Mr. Pulkit Sukhramani, Advocate with Ms. Vidhi Jhavar, Advocate i/b The
Law Point for the Respondent.

ORDER :

1. By a prapice, it is brought to our notice that the order passed in the
aforesaid appeal on April 20, 2018 contains certain inadvertent errors.

2. By consent, the inadvertent errors in our order dated April 20, 2018
be rectified as follows:-

- a) In para 1 of the order, the second sentence commencing with the
words 'By the said order' be substituted by inserting the following
sentence :

“By the said order appellant was, inter-alia directed
to ensure that the amounts collected by Neesa
Technologies Ltd. were refunded to the investors.”

- b) Para 2 of the order dated April 20, 2018 be substituted as follows :

“2. In the impugned order it is held that although
appellant was not a director when the amounts were

collected by the company, being a current director appellant was liable to ensure that the company discharges its obligation.”

c) In para 6 of the order dated April 20, 2018 the second sentence commencing with the word ‘Consequently’ be substituted by inserting a sentence as follows:

“Consequently, directions issued against the appellant to ensure refund of the amounts collected by Neesa Technologies Ltd. to its investors cannot be sustained.”

3. Pracipe is disposed of accordingly, with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Dr. C. K. G. Nair
Member

04.05.2018
Prepared & Compared by
PTM