

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision:4.11.2020

**Misc. Application No.428 of 2020
And
Appeal No.185 of 2020**

Nishath Shailesh Gupte
2 Trojan Mews
Hartfield Road, London SW19 3TN
United Kingdom.

...Appellant

Versus

The Whole Time Member
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

...Respondent

Mr. Vinay Chauhan, Advocate with Mr. K.C. Jacob,
Advocate i/b Corporate Law Chambers India for the
Appellant.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the
Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The appellant had filed an appeal against the order dated 10th January, 2020 passed by the Whole Time

Member under Section 11B of the Securities and Exchange Board of India Act, 1992 restraining the appellant from accessing the securities market for a period of 7 years.

2. During the pendency of the appeal, the appellant filed a settlement application under Regulation 24 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations, 2018). The respondent accepted the settlement proposal and communicated the settlement vide email dated 29th September, 2020, pursuant to which the penalty amount under the settlement has been deposited and an undertaking dated 22nd October, 2020 has been furnished before the respondent.
3. In view of the aforesaid, approval is granted in terms of Regulation 24(2) of the Settlement Regulations, 2018. The present appeal is disposed in terms of the settlement with no order as to costs. Misc. Application No.428 of 2020 is disposed of accordingly.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

4.11.2020
RHN