

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 05.08.2020**

**Appeal Lodging No. 211 of 2020**

Yes Capital (India) Pvt. Ltd. & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Tomu Francis, Mr. Arka Saha and Ms. Zarnaab Aswad, Advocates i/b Khaitan & Co. for Appellants.

Mr. Fredun De Vitre, Senior Advocate with Mr. Mihir Mody and Mr. Shehaab Roshan, Advocates i/b K Ashar and Co. for the Respondent.

**ORDER:**

1. We have heard Sri Somasekhar Sundaresan, learned counsel for the appellants and Sri Fredun De Vitre, learned senior counsel for the respondent through video conference.

2. The core question which arises for consideration in the present appeal is, whether the transaction in nature was an encumbrance under Regulation 28(3) read with Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations, 2011”). Let an affidavit in reply be

filed by the respondent within four weeks from today. Four weeks thereafter to the appellants to file rejoinder. The matter would be listed for admission and for final disposal on November 04, 2020.

3. In the event, the appellants deposit a total amount of Rs. thirty lakhs within four weeks from today, the balance amount shall not be recovered during the pendency of the appeal. The amount so deposited shall be kept in an interest bearing account which would be subject to the result of the appeal.

4. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

5. 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

Dr. C.K.G. Nair  
Member

Justice M. T. Joshi  
Judicial Member

05.08.2020  
PK