

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 24.8.2020**

**Appeal Lodging No.228 of 2020**

National Highway Authority of India ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rajesh Ranjan, Advocate with Mr. Neeraj Matta,  
Advocate for the Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Rashi Dalmia,  
Advocate i/b. M/s. ELP for the Respondent.

Order:

1. We have heard Mr. Rajesh Ranjan, Advocate assisted by Mr. Neeraj Matta, Advocate for the Appellant and Mr. Abhiraj Arora, Advocate assisted by Ms. Rashi Dalmia, Advocate for the Respondent through video conferencing.

Order reserved.

2. 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

24.8.2020  
RHN