

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date:16.11.2020

Appeal Lodging No.400 of 2020

Bharat N. Shiroya

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Alok Tiwari, Advocate with Ms. Dakshayani Saxena,
Advocate i/b. ATLIT & Law for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra and
Mr. Shehaab Roshan, Advocates i/b. K. Ashar & Co. for
the Respondent.

Order:

1. Connect with Appeal L. No.399 of 2020 and list on
8th December, 2020.
2. The appellant will ensure that scanned copies of the
aforesaid appeals are also given to the Tribunal as the
matter would be finally heard on the next date.
3. In the meanwhile, let a reply be filed within ten
days. Rejoinder, if any, may be filed on or before the

next date. Considering the fact that there is no allegation against the appellant in the show cause notice coupled with the fact that there is no finding that the appellant had any role to play in the mismanagement of the IPO and further there the penalty imposed is disproportionate to the penalties awarded to the main perpetrator, we direct that till the next date of hearing no coercive steps shall be taken against the appellant pursuant to the impugned order.

4. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video conferencing 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

16.11.2020
RHN