

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date:3.11.2020**

**Misc. Application No.67 of 2020  
And  
Appeal No.64 of 2020**

Chromatic India Ltd. & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate i/b. Ms. Aishwarya Shubhangi and Mr. Vinod Kaushik, Authorised Representative for the Appellants.

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

Order:

1. Connect with Appeal no.393 of 2020.
2. We have heard Mr. Manish Chhangani, Advocate assisted by Mr. Vinod Kaushik, Authorised Representative for the Appellants and Mr. Shyam Mehta, Senior Advocate assisted by Mr. Mihir Mody,

Mr. Shehaab Roshan and Mr. Arnav Misra, Advocates  
Respondent through video conference.

3. The only submission made by the appellant is that the present appeal has been confined with regard to the quantum of penalty. According to him the penalty is excessive and harsh. In view of the aforesaid, let a reply be filed by the respondent within four weeks. Two weeks thereafter for the appellant to file rejoinder. The matter would be listed for admission and for final disposal on 14<sup>th</sup> December, 2020.
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

Justice M.T. Joshi  
Judicial Member

3.11.2020  
RHN