

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 04.01.2021**

**Misc. Application No. 577 of 2020  
(Urgency & Stay Application)  
And  
Appeal No. 558 of 2020**

Radhika Roy

..... Appellant

Versus

Securities and Exchange Board of India & Ors.

... Respondents

Ms. Fereshte Sethna, Advocate with Mr. Abhishek Tilak,  
Mr. Shreyash Taparia, Advocates i/b DMD Advocates for the  
Appellant.

Mr. Venkatesh Dhond, Senior Advocate with Mr. Mihir Mody,  
Mr. Arnav Misra, Advocates i/b K. Ashar & Co. for the Respondent  
Nos. 1.

None for the Respondent Nos. 2.

Mr. Sachin Chandarana, Advocate with Mr. Rashid Boatwalla,  
Mr. Prthvi Dhinoja, Advocates i/b MKA & Co. for the Respondent  
Nos. 3.

ORDER :

1. Connect with Appeal No. 557 of 2020 (Dr. Prannoy Roy vs. SEBI).

2. The present appeal has been filed against the order of the WTM by which the appellant has been directed to disgorge an undue gains made for a transaction in December 2007 and April 2008. One of the contentions which arise for consideration is whether there has been an undue delay in the initiation of the proceedings when the transactions were made on the platform of the stock exchange. Further whether the valuation pertaining to the reorganization of the company as disclosed on April 16, 2008 which amounts to a deemed price sensitive information under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as it amounts to changes in policy, plans and operation of the company. This requires consideration. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within a week thereafter. The matter would be listed for admission and for final disposal on February 10, 2021 alongwith appeal lodging No. 582 of 2020 (Vikramaditya Chandra vs. SEBI).

3. In the meanwhile, we direct the appellant to deposit 50% of the disgorged amount before the respondent within four weeks from today. If the said amount is deposited the balance amount shall not be recovered during the pendency of the appeal. The amount so deposited would be kept in an interest bearing account and would be subject to the result of the appeal. Urgency and stay application is disposed of accordingly.

4. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard 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 Private Secretary 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

04.01.2021  
PTM