

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 21.10.2021

**Misc. Application No. 1196 of 2021
And
Appeal No. 654 of 2021**

Kotak Mahindra Asset Management
Company Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Somasekhar Sundaresan, Advocate with Ms. Yugandhara Khanwilkar, Mr. Joby Mathew, Mr. Anshuman Sugla and Ms. Tanya Gupta, Advocates i/b Joby Mathew & Associates for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Suraj Surjit Choudhary, Mr. Abhishek Khare and Ms. Samreen Fatima, Advocates i/b Khare Legal Chambers for the Respondent.

ORDER:

1. The appeal is taken up for hearing the urgency application is disposed of.

2. We have heard the learned counsel for the parties. Three weeks time is allowed to the respondent to file a reply. Three weeks thereafter to the appellant to file a rejoinder. The matter would be listed for admission and for final disposal on January 7, 2022.

3. In the meanwhile, the direction to refund a part of the investment management and advisory fees collected by the appellant from the unit holders shall remain stayed provided the appellant give an undertaking to SEBI that they would part with the investment management and advisory fees as per the impugned order within two months from the date of disposal of the appeal in the event the appeal is decided against them. Such undertaking will be given within four weeks from today. Further, we direct the appellant to deposit a sum of Rs. 20 lakh to the respondent as per the impugned order within four weeks from today. Such deposit may 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 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

Justice M.T. Joshi
Judicial Member

21.10.2021
msb