

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 24.08.2022**

**Misc. Application No. 865 of 2022  
And  
Appeal No. 527 of 2022**

Kotak Mahindra Trustee Co. Ltd. And Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Somsekhar Sundaresan, Advocate with Mr. Joby Mathew, Ms. Nitiksha Parmar and Ms. Tanya Gupta, Advocates i/b Joby Mathew & Associates for the Appellants.

ORDER:

1. Since the appeal has been taken up, the urgency application is disposed of. Connect with Appeal No. 654 of 2021.

2. Let a reply be filed by the respondent within three weeks. Rejoinder may be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on November 10, 2022.

3. Considering the facts and circumstances that has been brought on record, we direct that no recovery shall be made by the respondent pursuant to the impugned order during the pendency of the appeal.

4. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

Ms. Meera Swarup  
Technical Member

24.08.2022  
PK