

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date:12.8.2021**

**Misc. Application No.901 of 2021  
And  
Misc. Application No.933 of 2021  
And  
Appeal No.537 of 2021**

Srikanth Sripriya

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Somasekhar Sundaresan, Mr. Ravichandra Hegde, Mr. Robin Shah and Ms. Ankita Roy, Advocates i/b. Parinam Law Associates for Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Rashi Dalmia and Mr. Karthik Narayan, Advocate i/b. ELP for the Respondent.

**With  
Misc. Application No.902 of 2021  
And  
Misc. Application No.934 of 2021  
And  
Appeal No.538 of 2021**

Parathasarathy Srikanth

...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Ravichandra Hegde, Mr. Robin Shah and Ms. Ankita Roy, Advocates i/b. Parinam Law Associates for the Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Rashi Dalmia and Mr. Karthik Narayan, Advocate i/b. ELP for the Respondent.

**With  
Misc. Application No.903 of 2021  
And  
Misc. Application No.935 of 2021  
And  
Appeal No.539 of 2021**

S.P. Srihari ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Abhishek Venkatraman, Advocate i/b. Parinam Law Associates for the Appellant.

Mr. Abhiraj Arora, Advocate with Ms. Rashi Dalmia and Mr. Karthik Narayan, Advocate i/b. ELP for the Respondent.

Order:

1. Since we have taken up the appeal the urgency application is disposed of.
2. Three appeals have been filed against a common order and are being taken up together.
3. After hearing the learned counsel for the parties we direct the respondent to file a reply within three weeks. Three weeks' thereafter to the appellant to file rejoinder. The matter would be listed for admission and for final disposed on 29<sup>th</sup> October, 2021.
4. We find that the transactions had been made in 2012 based on which a restraint order was passed by the respondent on 13<sup>th</sup> July, 2014. Further, the target Company has also been wound up by an order of the High Court. Consequently, by the impugned order the direction to the appellants to make an open offer appears to be harsh and excessive. We, consequently, stay the effect and operation of the impugned order till the next date of listing.

5. 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.
6. 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

12.8.2021

RHN