BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 02.08.2023

Misc. Application No. 901 of 2023
And
Appeal No. 649 of 2023

Vinod Hirabhai Parmar & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. P.N. Modi, Senior Advocate i/b Ms. Saachi V. Purohit, Advocate for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Hubab Sayyed, Mr. Harish Ballani Ms. Nidhi Faganiya and Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

1. Let a reply be filed by the respondent within three weeks from today. Rejoinder to be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on October 4, 2023.

2. In view of the finding that the contribution of each of the noticees was less than 1% we direct each of the appellants to deposit 50% of the penalty computed against them within four weeks from today. The stay application is accordingly disposed of.

3. Delay in filing the reply is condoned. The application is allowed. The reply is taken on record.

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

Ms. Meera Swarup
Technical Member

02.08.2023
msb

MADHUKAR SHAMRAO BHALBAR
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