

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 14.09.2021**

**Appeal No. 584 of 2021**

Shyam Sunder Jolly  
House No. D-2, Kansal Apartments,  
Ward No. 6, Mehrauli,  
Near PIR Ki Mazar,  
Delhi- 110 030

...Appellant

Versus

Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051

...Respondent

Mr. Amit Gupta, Advocate with Ms. Kapila Mahendroo,  
Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Bhushan Shah, Mr. Chirag  
Shah, Mr. Akash Jain and Ms. Daksha Kasekar, Advocates i/b  
Mansukhlal Hiralal & Co. for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. The appellant has challenged the show cause notice dated July 16, 2021 contending that this show cause notice is bad in law and that the appellant having already been punished

for the same violation and therefore such show cause notice for the same violation cannot be issued.

2. We find that pursuant to a report submitted by the National Stock Exchange of India Limited an ex-parte ad-interim order was passed on October 11, 2019 which was subsequently confirmed on January 24, 2020. Pursuant to the Forensic Auditors report a show cause notice has now been issued. We are of the opinion that the ad-interim orders which was confirmed was only an injunction as an interim measure and did not decide the lis or the dispute or the violations committed, if any, by the appellant. Now a show cause notice has been issued and full opportunity would be given to the appellant to defend himself.

3. Thus, we do not find any error in the issuance of the show cause notice. The appeal fails and is dismissed summarily at the admission stage with no order as to costs.

4. 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

14.09.2021  
PK