

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 09.03.2022**

**Misc. Application No. 707 of 2021**

**And**

**Appeal No. 533 of 2021**

Arun Panchariya

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Sandeep Wadhawan, Advocate for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Harshvardhan Nankani,  
Mr. Shourya Tanay and Ms. Anshu Mehta, Advocates i/b ELP  
for the Respondent (SEBI).

**WITH**

**Appeal No. 554 of 2021**

Zenith Steel Pipes & Industries Ltd.

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Aishwarya  
Shubhangi, Advocate i/b Triad Law Chambers for the  
Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Harshvardhan Nankani,  
Mr. Shourya Tanay and Ms. Anshu Mehta, Advocates i/b ELP  
for the Respondent (SEBI).

**WITH**

**Appeal No. 555 of 2021**

Yashovardhan Birla

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Ms. Aishwarya Shubhangi, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Harshvardhan Nankani, Mr. Shourya Tanay and Ms. Anshu Mehta, Advocates i/b ELP for the Respondent (SEBI).

**AND**  
**Appeal No. 657 of 2021**

European American Investment Bank AG ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Dharam Juman, Advocate with Mr. Mihir Nerurkar, Mr. Jenil Shah, Mr. Rickin Dang, Advocates i/b Ganesh and Co. Mr. Shoryendu Ray, Advocate i/b Wadhwa Law Office for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Harshvardhan Nankani, Mr. Shourya Tanay and Ms. Anshu Mehta, Advocates i/b ELP for the Respondent (SEBI).

**ORDER:**

1. Three weeks further time is allowed to the appellants to file rejoinder. List on April 08, 2022.
2. Parties are directed to take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the matters would be taken up for hearing through video conference or through physical hearing.
3. The present matters were 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

09.03.2022  
PK