

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 30.09.2022**

**Misc. Application No. 719 of 2022  
And  
Appeal No. 428 of 2022**

M. A. Market Services Pvt. Ltd.  
(earlier Topline Fabrics Pvt. Ltd.) ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Jeewesh Prakash, Advocate for the Appellant.

**With  
Misc. Application No. 1083 of 2022  
And  
Appeal No. 599 of 2022**

Shiva Balan Jaipal ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Priya Rombade, Advocate for the Appellant.

**With  
Misc. Application No. 1084 of 2022  
And  
Appeal No. 600 of 2022**

Mr. Roshan Kumar Arun Mandal ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Priya Rombade, Advocate for the Appellant.

**ORDER :**

1. Learned counsel for the respondent is allowed three weeks' time to file a reply in appeal nos. 599 and 600 of 2022. Rejoinder may be filed in these appeals as well as in other appeals within three weeks thereafter. List on December 8, 2022.

2. In the meanwhile, if the appellants deposit 50% of the amount pursuant to the impugned order within four weeks from today, the balance amount shall not be recovered during the pendency of the appeal.

3. 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

30.09.2022  
PTM