

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 05.01.2023**

**Misc. Application No. 1468 of 2022**  
**And**  
**Misc. Application No. 1670 of 2022**  
**And**  
**Appeal No. 959 of 2022**

Triveni Enterprises Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Ms. Ashmita Goradia, Advocates and Mr. Ravi Vijay Ramaiya - CA i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

Mr. Ravishekhar Pandey, Advocate with Mr. Nishit Dhruva and Ms. Shefali Shankar i/b. MDP & Partners for the Respondent.

**ORDER:**

1. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. We have heard the learned counsel for the parties. In view of the fact that the amount raised through preferential allotment has been brought back to the Company coupled with the fact

that the recovery under Section 23E of SCRA is against the teeth of our order passed in Suzlon Energy Limited & Anr. vs SEBI, Appeal no. 201 of 2018 decided on May 3, 2021, we direct that the effect and operation of the impugned order against the appellant shall remain stayed during the pendency of the appeal.

3. Let a reply be filed by the respondent within 3 weeks from today. Rejoinder may be filed within 3 weeks thereafter. The matter would be listed for admission and for final disposal on March 1, 2023.

4. We have 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

05.01.2023  
msb