

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 07.03.2024**

**Misc. Application No. 179 of 2024  
And  
Misc. Application No. 180 of 2024  
And  
Misc. Application No. 196 of 2024  
And  
Appeal No. 149 of 2024**

Mr. Girish Talwalkar & Ors. .... Appellants

Versus

Securities & Exchange Board of India ... Respondent

**With  
Misc. Application No. 160 of 2024  
And  
Misc. Application No. 181 of 2024  
And  
Misc. Application No. 197 of 2024  
And  
Appeal No. 150 of 2024**

Mr. Girish Talwalkar & Anr. .... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Neville Lashkari, Advocate with Ms. Kalpana Desai, Mr. Abhishek Thoke, Advocates i/b Alatheia Law LLP for the Appellants.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent.

Mr. Neville Lashkari, Advocate with Ms. Kalpana Desai, Mr. Abhishek Thoke, Advocates i/b Alatheia Law LLP for the Appellants.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b The Law Point 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. Misc. application is allowed.
2. Three weeks' time is allowed to the respondent to file a reply. Three weeks thereafter to file rejoinder. List for admission and for final disposal on May 15, 2024.
3. Considering the facts and circumstances that have been brought on record, the effect and operation of the impugned order, as far as deposit of penalty is concerned, is stayed subject to payment of 25% of the penalty amount within four weeks from today. Stay application is disposed of.

Ms. Meera Swarup  
Technical Member

07.03.2024  
PTM