

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 01.04.2019

Appeal No. 104 of 2019

Shri Sagar Dhanvant Jajal & Anr.

...Appellants

Versus

Securities and Exchange Board of India

...Respondent

Mr. Ravikumar Varanasi, Advocate with Mr. Deepak Rane,
Advocate for Appellants.



Mr. Pradeep Sancheti, Senior Advocate with Mr. Nishant
Upadhyay, Advocate i/b Desai & Diwanji for the Respondent.

ORDER:

1. Having heard the learned counsel for the appellant and the respondent, we direct the respondent to file a reply within four weeks and two weeks thereafter to the appellant to file a rejoinder.

2. Considering the fact that the appellants have been penalized on the basis of last traded price (LTP) on sale of 250 shares which in our opinion is miniscule to affect the securities market, we direct that the effect and operation of the impugned

order insofar as it relates to the appellants shall remain stayed during the pendency of the appeal.

3. List on May 15, 2019.

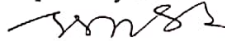
Sd/-
Justice Tarun Agarwala
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member


Sd/-
Justice M.T. Joshi
Judicial Member

01.04.2019

Prepared and compared by:msb



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SECTION OFFICER - COURT OFFICER
SECURITIES APPELLATE TRIBUNAL
MUMBAI 03 APR 2019