DEPOSITORIES (APPEAL TO SECURITIES APPELLATE TRIBUNAL) RULES, 2000

In exercise of the powers conferred by section 24 read with section 23A, of the Depositories Act, 1996 (22 of 1996), the Central Government hereby makes the following rules, namely:—

Short title and commencement

1. (1) These rules may be called the Depositories (Appeal to Securities Appellate Tribunal) Rules, 2000.

(2) They shall come into force on the date of their publication in the Official Gazette.

Definitions

2. (1) In these rules, unless the context otherwise requires,—

(*a*) "Act" means the Depositories Act, 1996 (22 of 1996);

(*b*) "appeal" means an appeal preferred under section 23A of the Act;

(*c*) "Appellate Tribunal" means the Securities Appellate Tribunal established under section 15K of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(*d*) "form" means the form appended to these rules;

[1][(da) 'Member' means the Member of the Securities Appellate Tribunal appointed under section 15L of the Securities and Exchange Board of India Act, 1992 (15 of 1992).]

(*e*) "party" means a person who prefers an appeal before the Appellate Tribunal and includes respondent;

(*f*) "Presiding Officer" means the Presiding Officer of the Securities Appellate Tribunal appointed under section 15L of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(*g*) "rules" means the rules made under the Act;

[2][(*h*) "Registrar" means the Registrar of the Appellate Tribunal and includes an officer of such Appellate Tribunal who is authorised by the Presiding Officer to function as Registrar;]

(*i*) "registry" means the registry of the Appellate Tribunal.

(2) Words and expressions used and not defined in these rules but defined in the Depositories Act, 1996 shall have the meanings respectively assigned to them in that Act.

Limitation for filing an appeal

3. An appeal may be preferred by the aggrieved person within a period of forty-five days from the date on which a copy of the order, made by the Board under the Act or the regulations made thereunder, is received by the person :

Provided that the Securities Appellate Tribunal may entertain an appeal after the expiry of the said period of forty-five days if it is satisfied that there was sufficient cause for not filing it within that period.

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[1] Inserted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005.

[2] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2000, w.e.f. 27.7.2001.

Form and procedure of appeal

4. (1) A memorandum of appeal shall be presented in the Form by any aggrieved person in the registry of the Appellate Tribunal within whose jurisdiction his case falls or shall be sent by registered post addressed to the Registrar.

(2) A memorandum of appeal sent by post shall be deemed to have been presented in the registry on the day it was received in the registry.

Sittings of Appellate Tribunal

5. [1][1] The Appellate Tribunal shall hold its sitting either at a place where its office is situated or at such other place falling within its jurisdiction, as it may deem fit by the Appellate Tribunal.

[2][(2) In the temporary absence of the Presiding Officer, Government may authorise one of the two other members to preside over the sitting of the Tribunal either at a place where its office is situated or at such other place falling within its jurisdiction as it may deem fit by the Appellate Tribunal**.**]

Language of Appellate Tribunal

6. (1) The proceedings of the Appellate Tribunal shall be conducted in English or Hindi.

(2) No appeal, application, representation, document or other matters contained in any language other than English or Hindi, shall be accepted by Appellate Tribunal, unless the same is accompanied by a true copy of translation thereof in English or Hindi.

Appeal to be in writing

7. (1) Every appeal, application, reply, representation or any document filed before the Appellate Tribunal shall be typewritten, cyclostyled or printed neatly and legibly on one side of the good quality paper of foolscap size in double space and separate sheets shall be stitched together and every page shall be consecutively numbered and filed in the manner provided in sub-rule (2).

(2) The appeal under sub-rule (1) shall be presented in [3][*five*] sets in a paper book along with an empty file size envelope bearing full address of the respondent and in case the respondents are more than one, then sufficient number of extra paper books together with empty file size envelope bearing full addresses of each respondent shall be furnished by the appellant.

Presentation and scrutiny of memorandum of appeal

8. (1) The Registrar shall endorse on every appeal the date on which it is presented under rule 4 or deemed to have been presented under that rule and shall sign endorsement.

(2) If, on scrutiny, the appeal is found to be in order, it shall be duly registered and given a serial number.

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[1] Rule 5 numbered as sub-rule (1) by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005.

[2] Inserted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005

[3] Substituted for "3" by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005.

(3) If an appeal on scrutiny is found to be defective and the defect noticed is formal in nature, the Registrar may allow the appellant to rectify the same in his presence and if the said defect is not formal in nature, the Registrar may allow the appellant such time to rectify the defect as he may deem fit. If the appeal has been sent by post and found to be defective, the Registrar may communicate the defects to the appellant and allow the appellant such time to rectify the defect as he may deem fit.

(4) If the appellant fails to rectify the defect within the time allowed in sub-rule (3), the Registrar may by order and for reasons to be recorded in writing, decline to register such memorandum of appeal and communicate the order to the appellant within seven days thereof.

[1][(5) An appeal against the order of the Registrar under sub-rule (4) shall be made within 15 days of receiving of such order to the Presiding Officer or in his temporary absence, to the Member authorized under sub-rule (2) of rule 5, whose decision thereon shall be final.]

Payment of Fees

9. [2][(1) Every memorandum of appeal shall be accompanied with a fee as provided in sub-rule (2) and such fee may be remitted in the form of crossed demand draft drawn on any nationalized bank in favour of "The Registrar, Securities Appellate Tribunal" payable at the station where the registry is located.

(2) The amount of fee payable in respect of appeal against adjudication orders made under the Act shall be as follows:

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TABLE

Serial No.	Amount of Penalty Imposed	Amount of fees payable
(1)	(2)	(3)
(i)	Less than rupees ten thousand	Rs. 500
(ii)	Rupees ten thousand or more but less than one lakh	Rs. 1200
(iii)	Rupees one lakh or more	Rs. 1200 plus Rs. 500 for every additional one lakh of penalty or fraction thereof subject to a maximum of Rs. 1,50,000.]

[1] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005. Prior to its substitution, sub-rule (5) read as under:-
"An appeal against the order of the Registrar under sub-rule (4) shall be made within fifteen days of receiving of such order to the Presiding Officer concerned in his chamber whose decision thereon shall be final."

[2] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005. Prior to its substitution, sub-rule (1) and (2) read as under:-
(1) Every appeal shall be accompanied by a fees of rupees five thousand only.
(2) The amount of fees shall be remitteed in the form of crossed demand draft drawn on a nationalized bank in favour of "the Registrar, Securities Appellate Tribunal" payable at the station where the registry is located."

Contents of memorandum of appeal

10. (1) Every memorandum of appeal filed under rule 4 shall set forth concisely under distinct heads, the grounds of such appeal without any argument or narrative, and such ground shall be numbered consecutively and shall be in the manner provided in sub-rule (1) of rule 7.

(2) It shall not be necessary to present separate memorandum of appeal to seek interim order or direction if in the memorandum of appeal, the same is prayed for.

Documents to accompany memorandum of appeal

11. [1][(1) Every memorandum of appeal shall be in five copies and shall be accompanied with copies of the order, at least one of which shall be a certified copy, against which the appeal is filed.]

(2) Where a party is represented by authorised representative, a copy of the authorisation to act as the authorised representative and the written consent thereto by such authorised representative, shall be appended to the appeal.

Plural remedies

12. A memorandum of appeal shall not seek relief or reliefs therein against more than one order unless the reliefs prayed for are consequential.

Notice of appeal to the respondent

13. Copy of the memorandum of appeal and paper book shall be served by the Registrar on the respondent as soon as they are registered in the registry, by hand delivery, or by Registered Post or Speed Post.

Filing of reply to the appeal and other documents by the respondent

14. (1) The respondent may file [2]**[**five**]** complete sets containing the reply to the appeal along with documents in a paper book form with the registry within one month of the service of the notice on him of the filing of the memorandum of appeal.

(2) Every reply, application or written representation filed before the Appellate Tribunal shall be verified in the manner provided for, in the Form.

(3) A copy of every application, reply, document or written material filed by the respondent before the Appellate Tribunal shall be forthwith served on the appellant by the respondent.

(4) The Appellate Tribunal may, in its discretion, on application by the respondent allow the filing of reply referred to in sub-rule (1) after the expiry of the period referred to therein.

Date of hearing to be notified

15. The Appellate Tribunal shall notify the parties the date of hearing of the appeal in such manner as the Presiding Officer may by general or special order direct.

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[1] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005. Prior to its substitution , sub-rule (1) read as under:-
"Every memorandum of appeal shall be in triplicate and shall be accompanied with copies of the order, at least one of which shall be certified copy, against which the appeal is filed."

[2] Substituted for "three" by the Depositiories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005.

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Hearing of appeal

16. (1) On the day fixed or on any other day to which the hearing may be adjourned, the appellant shall be heard in support of the appeal. The Securities Appellate Tribunal shall, then, if necessary, hear the Board or its authorised representative against the appeal, and in such case the appellant shall be entitled to reply. During the course of the hearing of appeal the written arguments could be supplemented by time-bound oral arguments.

[1][Provided that in case of temporary absence of the Presiding Officer or of the Member authorised by the Government under sub-rule (2) of rule 5, the Presiding Officer can authorise the other Member present on that day to hear the Board or authorised representative against the appeal.]

(2) In case the appellant does not appear in person or through an authorised representative when the appeal is called for hearing, the Securities Appellate Tribunal may dispose of the appeal on the merits:

Provided that where an appeal has been disposed of as provided above and the appellant appears afterwards and satisfies the Securities Appellate Tribunal that there was sufficient cause for his not appearance, when the appeal was called for hearing, the Securities Appellate Tribunal shall make an order setting aside the ex parte order and restore the appeal.

[2]**[Dress regulations for the Presiding Officer, Members and for the representative of the parties**

17. (1) The dress of the Presiding Officer shall be white or striped or black pant with black coat over white shirt and band or buttoned up black coat and band. The dress for the two other Members shall be white or striped or black pant with black coat over white shirt and black tie or buttoned up black coat. In the case of a female Presiding Officer or a Member, the dress shall be black coat over a white saree.

(2) Every authorized representative, other than a relative of regular employee of the party shall appear before the Appellate Tribunal in his professional dress if any, and if there is no such dress a male, in a suit or buttoned up coat over a pant or national dress that is a long buttoned up coat on dhoti or churidar pyjama, and a female, in a coat over a white or any other sober coloured saree or in any other sober dress.

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[1] Inserted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005

[2] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005. Prior to its substitution, rule 17 read as under:-

"Dress regulations for the Presiding Officer and for the representatives of the parties-

(1) The dress for the Presiding Officer shall be white or striped or black pant with black coat over white shirt and black tie or a buttoned-up black coat. In the case of female Presiding Officer, the dress shall be black coat over the white saree.

(2) Every authorised representative, other than a relative or regular employee of the party shall appear before the Appellate Tribunal in his professional dress if any, and if there is no such dress, a male, in a suit or buttoned-up coat over a pant or national dress that is a long buttoned –up coat on dhoti or churridar pyjama, and a female, in a coat over white or any other sober coloured saree or in any other sober dress.

(3) All other persons appearing before the Appellate Tribunal shall be properly dressed."

(3) All other persons appearing before the Appellate Tribunal shall be properly dressed.]

[1][**Order to be signed and dated**

18. (1) Every order of the Appellate Tribunal shall be signed and dated by the Presiding Officer and the two other Members. The Presiding Officer will have powers to pass such interim orders or injunctions, subject to reasons to be recorded in writing, which it considers necessary in the interest of justice.

(2) Orders shall be pronounced in the sitting of the Appellate Tribunal by the Presiding Officer or in case of the temporary absence of the Presiding Officer, by the Member authorized under sub-rule (2) of rule 5.]

Publication of orders

19. The orders of the Appellate Tribunal, as are deemed fit for publication in any authoritative report or the press may be released for such publication on such terms and conditions as the Presiding Officer may lay down.

Communication of orders

20. A certified copy of every order passed by the Appellate Tribunal shall be communicated to the Board, the Adjudicating Officer and to the parties, as the case may be.

Orders and directions in certain cases

21. The Appellate Tribunal may make such orders or give such directions as may be necessary or expedient to give effect to its orders or to prevent abuse of its process or to secure the ends of justice.

Fee for inspection of records and obtaining copies thereof

22. (1) A fee of rupees twenty, for every hour or part thereof of inspection subject to a minimum of rupees one hundred shall be charged for inspecting the records of a pending appeal by a party thereto.

(2) A fee of rupees five for a folio or part thereof not involving typing and a fee of rupees ten for a folio or part thereof involving typing of statement and figures shall be charged for providing copies of the records of an appeal to a party thereto.

Working hours of the Appellate Tribunal

23. (1) The office of the Appellate Tribunal shall observe such public and other holidays as observed by the offices of the Central Government in the locality where the office of the Appellate Tribunal is situated.

(2) The Appellate Tribunal shall, subject to any other order made by the Presiding Officer, remain open on working days from 10 AM to 6.00 PM. But no work, unless of an urgent nature, shall be admitted after 4.30 PM on any working day.

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[1] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005, w.e.f. 31.1.2005. Prior to its substitution, rule 18 read as under:-
"Orders to be signed and dated-(1) Every order of the Appellate Tribunal shall be signed and dated by the Presiding Officer. The Presiding Officer will have powers to pass interim orders or injunctions, subject to reasons to be recorded in writing, which it considers necessary in the interest of justice.
(2) The order shall be pronounced in the sitting of the Appellate Tribunal."

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(3) The sitting hours of the Appellate Tribunal shall ordinarily be from 10.30 AM to 1.00 PM and 2.00 PM to 5.00 PM, subject to any order made by the Presiding Officer.

Holiday

24. Where the last day for doing any act falls on a day on which the office of the Appellate Tribunal is closed and by reason thereof the act cannot be done on that day, it may be done on the next day on which that office opens.

Functions of the Registrar

25. [1][(1) The Registrar shall discharge his functions under the general superintendence of the Presiding Officer or in the temporary absence of the Presiding Officer, the Member authorized under sub-rule (2) of rule 5. He shall discharge such other functions as are assigned to him under these rules by the Presiding Officer or in the temporary absence of the Presiding Officer, by the Member authorized under sub-rule (2) of rule 5, by a separate order in writing];

(2) He shall have the custody of the records of the Appellate Tribunal.

(3) The official seal of the Appellate Tribunal shall be kept in the custody of the Registrar.

[2][(4) Subject to any general or special direction by the Presiding Office, or in the temporary absence of the Presiding Officer, the Member authorized under sub-rule (2) of rule 5, the official seal of the Appellate Tribunal shall not be affixed to any order, summons or other process save under the authority in writing from the Registrar.]

(5) The official seal of the Appellate Tribunal shall not be affixed to any certified copy issued by the Appellate Tribunal, save under the authority in writing of the Registrar.

[3]**[Additional functions and duties of Registrar**

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[1] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005 w.e.f. 31.1.2005. Prior to its substitution, sub-rule (1) read as under:
"The Registrar shall discharge his functions under general superintendence of the Presiding Officer. He shall discharge such other functions as are assigned to him under these rules or by the Presiding Officer by a separate order in writing."

[2] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005 w.e.f. 31.1.2005. Prior to its substitution, sub-rule (4) read as under:
"Subject to any general or special direction by the Presiding Officer, the official seal of the Appellate Tribunal shall not be affixed to any order, summons or other process save under the authority in writing from the Registrar."

[3] Substituted by the Depositories (Appeal to Securities Appellate Tribunal) (Amendment) Rules, 2005 w.e.f. 31.1.2005. Prior to its substitution, rule 26 read as under:
"Additional functions and duties of Registrar- In addition to the functions and duties assigned in the rules, the Registrar shall have the following functions and duties subject to any general or special orders of the Presiding Officer namely:-

(1) to receive all appeals, replies and other documents;
(2) to decide all questions arising out of the scrutiny of the appeals before they are registered;
(3) to require any appeal presented to the Appellate Tribunal to be amended in accordance with the rules;
(4) subject to the directions of the Presiding Officer to fix date of hearing of the appeals or other proceedings and issue notice thereof;
(5) direct any formal amendment of records;

26. In addition to the functions and duties assigned in the rules, the Registrar shall have the following functions and duties subject to any general or special order of the Presiding Officer or in his temporary absence, the Member authorized under sub-rule (2) of rule 5, namely :—

(i) to receive all appeals, replies and other documents;

(ii) to decide all questions arising out of the scrutiny of the appeal before they are registered;

(iii) to require any appeal presented to the Appellate Tribunal to be amended in accordance with the rule;

(iv) subject to the directions of the Presiding Officer, or in his temporary absence, the Member authorized under sub-rule (2) of rule 5, to fix a date of hearing of the appeals or other proceedings and issue notices thereof;

(v) to direct any formal amendment of records;

(vi) to order grant of copies of documents to parties to proceedings;

(vii) to grant leave to inspect the record of the Appellate Tribunal;

(viii) to dispose of all matters relating to the service of notices or other processes, application for the issue of fresh notice or for extending the time for or ordering a particular method of service on a respondent including a substituted service by publication of the notice by way of advertisement in the newspapers; and

(ix) for requisition of records from the custody of any court or other authority.]

Seal and emblem

27. The official seal and emblem of the Appellate Tribunal shall be such as the Central Government may specify.

Repeal and saving

28. (1) The Depositories (Appeal to the Central Government) Rules, 1998 are hereby repealed.

(2) Notwithstanding such repeal anything done or any action taken under the said rules, shall be deemed to have been done or taken under the corresponding provisions of these rules.

FORM

(*see* Rule 4)

Memorandum of appeal

For use in Appellate Tribunal's Office

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(6) to order grant of copies of documents to parties to proceedings;
(7) to grant leave to inspect the record of the Appellate Tribunal;
(8) dispose of all matters relating to the service of notices or other processes, application for the issue of fresh notice or for extending the time for or ordering a particular method of service on a respondent including a substituted service by publication of the notice by way of advertisement in the newspapers;
(9) to requisition records from the custody of any court or other authority."

Date of presentation in the registry

Date of receipt by post

Registration number

Signature

Registrar

Before the Securities Appellate Tribunal

In the matter of the Depositories Act, 1996 (22 of 1996)

and

In the matter of appeal against the order made on ..... by.....

A.B. Appellant

C.D. and other - Respondent(s)

Details of appeal:

1. Particulars of the appellant:

(*i*) Name of the appellant

(*ii*) Address of registered office of the appellant

(*iii*) Address for service of all notices

(*iv*) Telephone/Fax Number and e-mail address, if any

2. Particulars of the respondent(s):

(*i*) Name of the respondent(s)

(*ii*) Office address of the respondent(s)

(*iii*) Address of respondent(s) for service of all notices

(*iv*) Telephone/Fax Number and e-mail address, if any

Jurisdiction of the Appellate Tribunal

3. The appellant declares that the matter of appeal falls within the jurisdiction of the Appellate Tribunal.

Limitation

4. The appellant further declares that the appeal is within the limitation as prescribed in section 23 D of the Depositories Act, 1996 (22 of 1996).

5. Facts of the case and the details of the order against which appeal is filed:

The facts of the case are given below*:*

(Give here a concise statement of facts and grounds of appeal against the specified order in a chronological order, each paragraph containing as neatly as possible as separate issue, fact or otherwise).

Relief(s) sought

6. In view of the facts mentioned in paragraph 5 above, the appellant prays for the following relief(s) [Specify below the relief(s) sought explained the grounds for relief(s) and the legal provisions, if any, relied upon].

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Interim order, if prayed for

7. Pending final decision of the appeal the appellant seeks issue of the following interim order:

(Give here the nature of the interim order prayed for with reasons).

Matter not pending with any other court, etc.

8. The appellant further declares that the matter regarding with this appeal has been made is not pending before any court of law or any other authority or any other Tribunal.

Particulars in respect of the fee paid in terms of rule 9 of these rules

9. (1) Amount of fees

(2) Name of the Bank on which Demand Draft is drawn

(3) Demand draft number

Details of Index

10. An index containing the details of the documents to be relied upon is enclosed.

11. List of enclosures—

(Signature of the appellant/Authorised Representative)

Verification

I,

.....

.....son/daughter/wife of

(Name in block letters)

Shri.....being the appellant/Authorised Representative of

(Name of the appellant)

..... do hereby verify that the contents of paras 1 to 11 are true to my personal knowledge and belief and that I have not suppressed any material facts.

Signature of the appellant/Authorised Representative

Place:

Date:

To

The Registrar

.....

.....

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