

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 10.12.2024**

**IRDAI Appeal No. 6 of 2024**  
**[Along with Misc. Application No. 10 of 2024]**

Marsh India Insurance Brokers Private Limited ...Appellant

Versus

Insurance Regulatory and Development  
Authority of India ...Respondent

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Animesh Bisht, Ms. Smriti Singh, Ms. Drishti Das and Mr. Vihit Shah, Advocates i/b Cyril Amarchand Mangaldas for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Mihir Mody, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

Admit.

2. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.

3. In the meantime, the effect and operation of the impugned order shall remain stayed subject to deposit of 50% of the

penalty amount with the respondent. The said amount shall be kept in an interest bearing account by the respondent. The Misc. Application for stay is disposed of.

4. By consent, call on 11.02.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

10.12.2024  
msb