



## ABHIRAJ ARORA

**Designation:** Partner

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**Expertise:** Securities Regulatory; Enforcement and Disputes Securities Laws; Compliance and Advisory and General Corporate

**Education:** B.L.S. L.L.B., Government Law College, Mumbai

**Bar Admission:** Bar Council of Delhi

**Overview:** Abhiraj serves as Partner within the Securities Regulatory Practice team at Saraf and Partners. With a career spanning over a decade, Abhiraj specializes in providing strategic counsel to publicly listed companies, their promoters, directors, and key management personnel on an array of pivotal regulatory frameworks. His areas of expertise encompass Listing Regulations, SEBI (ICDR) Regulations, Takeover Regulations, PFUTP Regulations and Insider Trading Regulations.

In addition to his advisory role, Abhiraj has substantial experience in conducting due diligence assessments for transactions involving listed companies. Abhiraj has experience in conducting due diligence on transactions by listed companies and drafting and filing of Reclassification Application and assisting in the Scheme of Arrangements before Stock Exchanges. Additionally, Abhiraj also assists clients in the investigations and enforcement proceedings before the Stock Exchanges and Regulator. Furthermore, Abhiraj extends his expertise in assisting clients during investigations and enforcement proceedings before Stock Exchanges and regulatory bodies.

Beyond his advisory capacity, Abhiraj consistently represents his clients in matters before Stock Exchanges, SEBI, and the Securities Appellate Tribunal (SAT). He is also actively involved in individual litigation on various fronts.

Abhiraj has a track record of assisting Mutual Funds, Investment Advisors, and other intermediaries in addressing compliance issues under SEBI Regulations. He is well-versed in the intricacies of drafting applications and seeking exemptions under diverse regulations, including those related to Listing and ICDR.

Prior to joining Saraf and Partners, Abhiraj gained invaluable experience during a tenure of more than seven years with the Securities and Exchange Board of India (SEBI). His role at SEBI was integral to the Surveillance and Enforcement Department, where he contributed significantly to investigations involving the Integrated Surveillance System

(IMSS) and Data Warehousing Business Intelligence System (DWBIS). His responsibilities spanned cases related to Insider Trading, Take Over Code, Fraud, and unfair trade practices, with notable involvement in the IPO Scam concerning 21 IPOs.

As part of the Enforcement Team at SEBI, Abhiraj was deeply involved in a variety of proceedings under the SEBI Act, encompassing debarment, penalty enforcement, criminal proceedings, enquiry proceedings, and settlement proceedings.

In addition to his professional engagements, Abhiraj conducts regular sessions on Insider Trading Regulations, Corporate Governance, and the Liability of Independent Directors for the boards of directors and compliance teams of multinational and domestic companies, including renowned entities like Asian Paints, Infosys, TTK Prestige, ICICI Lombard General Insurance Ltd, and Gujarat Pipavav Port Ltd.

Abhiraj also shares his expertise as a Visiting Faculty at the Government Law College, Mumbai, offering guidance to postgraduate students in Securities Laws. He has also served as a mentor and judge in Moot Courts across several colleges in India.

**Experience:** An illustrative list of matters handled by Abhiraj is as below:

- Appeared for Securities and Exchange Board of India before the Securities Appellate Tribunal, High Court and Supreme Court in matters relating to Takeover, Insider Trading, Fraud and unfair trade practice.
- Advised and appeared for BSE and NSE before the Securities Appellate Tribunal in matters relating to orders issued by their Member and Core Settlement Guarantee Fund Committee and delisting matters.
- Have appeared for NSE Clearing before the Securities Appellate Tribunal and Supreme Court.
- Advised the Promoter Group of ZEE in the investigation conducted by SEBI and appeared before Securities Appellate Tribunal against the order issued by SEBI.
- Appeared and argued matters before SEBI, Securities Appellate Tribunal (SAT), High Court, National Company Law Tribunal and the Supreme Court on various issues including Insider Trading, Takeover related issues, Front Running, Broker-Fees, delisting issues and filing Writ Petitions.
- Advised publicly listed corporations to ensure their adherence to Listing Regulations, as well as assisting company promoters in addressing SEBI (ICDR) Regulations, Takeover Regulations, and Insider Trading Regulations. Clients: Zee Entertainment Enterprise Ltd and Shreyas Shipping Logistics Ltd.
- Assisted in Due Diligence on transactions taken by Listed Companies.
- Advising Mutual Funds, AIF's and other intermediaries with respect to Compliance issues under the SEBI Regulations.
- Advised various listed companies and intermediaries on the Codes to be formulated under the Insider Trading Regulations. *Clients: Asian Paints, Infosys and TTK Prestige.*