

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 29.08.2024

**Misc. Application No. 937 of 2024
And
Misc. Application No. 938 of 2024
And
Appeal No. 539 of 2023**

Mr. Gaurav Dedhia & Anr. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. V. M. Singh, Advocate with Ms. Nirali Mehta, Mr. Pulkit Lodha,
Advocates i/b Mindspright Legal for the Appellants.

Ms. Prapti Kedia, Advocate i/b Agama Law Associates for the
Respondent.

ORDER :

1. There is a delay of 20 days in filing of the appeal. For the reasons stated therein, the application for condonation of delay is allowed. Delay in filing this appeal is condoned
2. Admit.
3. Learned counsel for the appellants submits that cumulative sum of total penalty and disgorgement works out to Rs. 2.11 Crore. Appellants have already deposited Rs. 66 lakh in January 23, 2023 and volunteer to deposit a further sum of Rs. 34 Lakh, if the

appellants are permitted to sell their shares and mutual funds frozen by the respondent.

4. Submission is fair and the same is accepted. The appellants are permitted to sell their shares and to redeem the mutual funds to the extent of Rs. 34 Lakh and to deposit the same with the SEBI within four weeks from today. Subject to such deposit, the recovery shall remain stayed.

5. SEBI shall keep this amount of Rs. 34 lakh in an interest bearing account. Deposit of this amount shall be subject to the outcome of this appeal. Application for stay is disposed of.

6. Six weeks' time is allowed to the respondent to file reply. Rejoinder, if any, within two weeks thereafter. By consent, call on November 28, 2024.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.08.2024
PTM