

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 06.01.2025**

**Appeal No. 719 of 2024**

Praveen Rastogi & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vinay Chauhan a/w Mr. K C Jacob and Mr. Shourya Tanay, Advocates i/b Economic Laws Practice for the Appellant.

Mr. Sumit Rai a/w Mr. Mihir Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

Admit.

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

3. We have heard Shri Vinay Chauhan, learned Advocate for the appellant and Shri Sumit Rai, learned Advocate for the Respondent on the interim prayers.

4. The directions contained in paragraph \*129.2, 129.3, 129.5 to 129.11 of the impugned order shall remain stayed qua the Noticee Nos. 1 to 4 subject to deposit of 50% of the penalty amount within two weeks from today. Learned Advocate for the appellants offered to deposit Rs. 50 lakhs as a condition to stay

disgorgement directed in paragraph 129.4 of the impugned order. The said submission is accepted. Accordingly, the direction at paragraph 129.4 shall remain stayed qua the appellants subject to deposit of Rs. 50 lakhs within two weeks from today.

5. With regard to the direction at paragraph 129.1, the learned Advocate for the appellant seeks concession to the extent of making payment towards 49,99,500 warrants of Noticee No. 4 Company, which are already subscribed by the appellant (page 171 of the impugned order). The prayer is reasonable and accepted.

6. The direction at paragraph 129.1 shall remain stayed to the extent of allowing the Noticee No. 1 to make payment towards 49,99,500 warrants issued by Noticee No. 4 Company.

7. By consent, call on 12.03.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.01.2025

msb

\* Corrections carried out as per order dated 15.01.2025.