

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 13.01.2025

Appeal No. 2 of 2025

Vikram Vasudev Rajani Appellant

Versus

Securities & Exchange Board of India ... Respondent

**With
Appeal No. 3 of 2025**

Dhrishti Vikram Rajani Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Rinku Valanju, Advocate i/b Mr. Hemant Dharap, Advocate for
the Appellants.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay
Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b The Law Point
for the Respondent.

ORDER :

1. Admit. Respondent is allowed four weeks to file reply.

Rejoinder within two weeks thereafter.

2. The effect and operation of the impugned order shall remain stayed subject to deposit of Rs. 5 lakh within four weeks from today.

By consent, call on March 26, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.01.2025
PTM