

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 13.06.2025

Appeal No. 284 of 2025

Ram Narayan Gupta & Ors.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Kunal Kataria, Advocate with Ms. Prakruti Joshi, Advocate i/b
SD & Associates for the Appellants.

Ms. Prachi Pandya, Advocate with Mr. Ankit Ujjwal, Advocate i/b
Agama Law Associates for the Respondent.

ORDER :

1. Admit. Respondent is allowed six weeks' time to file reply.

Rejoinder, if any, be filed within three weeks thereafter.

2. Learned advocate for the appellants seeks absolute stay of the
recovery on the premise that the appellants are independent directors.

The same is opposed by the SEBI stating that allegations are of
related party transactions.

3. There shall be stay of recovery proceedings subject to deposit
of Rs. 2 lakh in the cases of Ram Narayan Gupta, Amol Shivaji
Autade, Sonam Satish Kumar Jain and Rs. 1 lakh in the case of
Dhananjay Chandrakant Parikh.

4. Call on September 29, 2025 alongwith Appeal No. 184 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.06.2025
PTM