

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 04.08.2025

Appeal No. 356 of 2025

And

Misc. Application No. 892 of 2025

Vishnu Prakash Rathore & Ors. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Kunal Kataria, Advocate with Ms. Pooja, Advocate i/b
Avyan Legal for the Appellants.

Mr. Rashid Boatwalla, Advocate with Mr. Siddharth Yewale,
Advocate i/b MKA & Co. for the Respondent.

ORDER :

1. This appeal is filed by the KMPs of India Asset Growth Fund & Anr. A penalty of Rs. 23 lakh has been imposed qua the company, Essel Finance Advisors and Managers LLP and its three KMPs, namely, Vishnu Prakash Rathore, Arpan Sarkar and Jaykishan Kikani.

2. Learned advocate for the appellant submitted that three KMPs, namely, Vishnu Prakash Rathore, Arpan Sarkar and Jaykishan Kikani have filed this appeal.

3. The company has already been directed to deposit 50% of the penalty, which is payable jointly and severally by the appellants KMPs. He prayed that since the company has been directed to deposit 50% of the penalty, no condition be imposed against the appellants herein for grant of interim order. He is right in his submission that company has been directed to deposit 50% of the penalty. Hence, we direct that the interim order passed in Appeal No. 355 of 2025 shall also inure to the benefit of appellants herein.

4. Exemption application is allowed and Misc. Application No. 892 of 2025 is disposed of.

5. By consent, call on October 17, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

04.08.2025
PTM