BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 12.02.2025

Appeal No. 85 of 2025
[Along with Misc. Application No. 102 of 2025]

M/s. Profit Trades Prop. Sunil Grover …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Kataria, Advocate for the Appellant.

Ms. Gulnar Mistry, Advocate with Ms. Khushbu Chhajed, Mr. Nishit Dhruva, Mr. Vishal Jathar and Ms. Rasika Ghate, Advocates i/b. MDP Legal, Advocates for the Respondent.

ORDER:

Admit.

2. Learned advocate for the respondent seeks four weeks time to file reply. Granted. Rejoinder, if any, be filed within two weeks thereafter.

3. Exemption application is allowed.

4. According to SEBI[1] the appellant has received Rs. 74.28 lakhs towards advisory services.

5. Shri Kataria submits that the appellant has received only Rs. 26 lakhs. In compliance with the SEBI's directions appellant has issued paper publication in Business Standard (English and

[1] Securities and Exchange Board of India

Hindi) on January 23, 2025 and Dainik Savera. The appellant is prepared to refund the monies to those who would lodge their claims within the stipulated time or deposit the amount with the SEBI. So far as the remaining Rs. 47 lakhs is concerned Shri Kunal submits that the said amount does not pertain to investment advisory services.

6. The appellant undertakes not to alienate assets and the mutual funds. His submission is placed on record.

7. The appellant's bank accounts shall be defrozen forthwith.

8. Call for consideration of interim prayer as para 34(a) and (b) on May 05, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.02.2025
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