BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 05.03.2025

Appeal No. 123 of 2025

Vivek Kumar Varshney & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Shourya Tanay, Advocate i/b Economic Laws Practice for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent.

ORDER:

Admit.

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

3. Learned advocate for the appellants submit that this appeal also challenges the order impugned in Appeal No. 719 of 2024 and two other Appeal Nos. 01 of 2025 and 718 of 2024. He prays that similar interim order as in Appeal No. 719 of 2024 may be passed.

4. Shri Mody, learned advocate for the SEBI opposes the interim prayer on like terms as in Appeal No. 719 of 2024. Admittedly, the order impugned in this appeal is the same as in

other two appeals referred above. Hence there shall be a similar order.

5. By interim direction, the following order:-

(i) the directions contained in paragraph 129.2, 129.3, 129.5 to 129.11 of the impugned order shall remain stayed qua the appellants subject to deposit of 50% of the penalty amount within two weeks from today.

(ii) Learned advocate for the appellants offered to deposit Rs. 25 lakhs as condition to stay the 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. 25 lakhs within two weeks from today. If the said amount is deposited, the same shall be kept in an interest bearing FD account by the respondent.

6. Call on July 07, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.03.2025
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