

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 12th day of March, 2025

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 130 of 2025
[Along with Misc. Application No. 270 of 2025]

BETWEEN:

Zaveri and Company Private Limited
“Swagat”, C.G. Road,
Navrangpura,
Ahmedabad – 380 006, Gujarat.

..... Appellant

(By Mr. Yuvraj G. Thakore, Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

(By Mr. Mihir Mody with Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO QUASH AND SET ASIDE ORDER DATED JULY 31, 2023 PASSED BY THE EXECUTIVE DIRECTOR, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

Learned Advocates on both sides jointly submit that the issue involved in this appeal is similar to the one decided by this Tribunal on December 12, 2023 in ***B.N. Rathi Comtrade Private Limited vs. SEBI (Appeal No. 282 of 2023 and other companion appeals)***. The said order is followed by this Tribunal while disposing of Appeal No. 983 of 2023¹. They pray that a similar order may be passed in this case also.

2. In view of the joint submission, the following:-

ORDER

- i) The impugned order shall remain stayed;
- ii) This appeal stands disposed of in terms of order dated December 12, 2023 in B.N. Rathi directing SEBI to consider and come out with a scheme under the Settlement Regulations preferably within four months from today as we have granted extension of time in Misc. Application No. 66 of

¹ K R Choksey Commodity Brokers Pvt. Ltd. vs. SEBI decided on December 21, 2023

2025 in Appeal No. 282 of 2023 and other connected appeals. If such scheme is framed, the case of the appellant will be duly considered under the said scheme. Till the disposal of case of the appellant under the settlement scheme, if any, the interim order granted by this Tribunal shall continue to operate.

In the event, no scheme is framed under the Settlement Regulations by SEBI, the said decision shall be communicated to the appellant and thereafter it shall be open to the appellant to file a fresh appeal before this Tribunal questioning the earlier order cancelling or suspending their license / registration. The said appeal may be filed by the appellant within 4 weeks from the date of the communication by SEBI. The interim order in such a situation will continue to operate for a further period of six weeks to enable the appellant to file the appeal before this Tribunal. The aforesaid order has been passed without going into the merits of the case.

iii) All Misc. Applications stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.03.2025
msb