BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 09.06.2025

Appeal No. 278 of 2025
[Along with Misc. Application Nos. 665 and 666 of 2025]

Amrit Lal Suri …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Vikram Nankani, Senior Advocate with Mr. Rahul Sarda, Mr. Abhishek Kale, Mr. Vivek Dwivedi, Mr. Aditya Khare and Ms. Rebecca Singh, Advocates i/b Naik Naik & Co. for the Appellant.

Mr. Chetan Kapadia, Senior Advocated with Ms. Anubha Rastogi, Ms. Nidhi Singh, Ms. Komal Shah, Mr. Nishin Shrikhande, Ms. Pooja Gera and Mr. Harshvardhan Nankani, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

Misc. Application No. 665 of 2025 for urgency has worked for itself and it is accordingly disposed of.

2. Shri Kapadia, learned senior advocate for the respondent submits that this appeal requires expeditious consideration and undertakes to file reply in three weeks time. Granted. As prayed for, one weeks time is granted to the appellant to file rejoinder, if any.

3. The directions at paragraph 104.6 and the direction at 104.1, as far as direction to disclose the assets of individuals are concerned, shall remain stayed subject to appellants depositing 50% of the penalty amount with the respondent within three weeks from today. The said amount shall be placed in an interest bearing account.

4. Shri Vikram Nankani, learned senior advocate for the appellant submitted that pursuant to direction at paragraph 104.4 the depositories have frozen the demat accounts of Noticee Nos. 5 and 7. Shri Kapadia, on instructions submitted that SEBI has clarified to the depositories that individual accounts of Noticee Nos. 5 and 7 need not be frozen. His submission is placed on record. The Misc. Application No. 666 of 2025 for stay stands disposed of.

5. By consent, call on July 24, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.06.2025
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PRERNA MANISH KHARE

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