

IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 06.08.2025

Appeal No. 361 of 2025

[Along with Misc. Application No. 807 of 2025]

Mr. Dipak Dwiwedi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Piyush Kaushal, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Admit.

2. Exemption Application bearing Misc. Application No. 807 of 2025 is allowed and disposed of.

3. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

4. Shri Abhiraj Arora, learned advocate for the appellant submits that at the initial stage the appellant had deposited Rs. 53,56,130/-. As per the final order the disgorgement amount is Rs. 41.87 lakhs. Therefore, the appellant may be permitted to reduce the Escrow amount to Rs. 42 lakhs. The deposit of Rs. 42 lakhs shall be the condition for interim order against coercive recovery of both penalty and

disgorgement. Shri Sumit Rai, learned advocate for the respondent has no objection. Ordered accordingly. This order is passed in peculiar facts of this case.

5. Call on October 27, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.08.2025
PK