

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 16.09.2025

Appeal No. 421 of 2025

Mr. Janakiram Ajarapu & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vinay Chauhan, Advocate with Mr. KC Jacob, Ms. Tanya Gupta and Ms. Aarya Padhye, Advocates i/b Economic Laws Practice for Appellants.

Ms. Shreya Parikh, Advocate with Ms. Prapti Kedia and Mr. Pranav Diya, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

Admit.

2. Respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

3. Learned advocate for the appellant submits that direction at Paragraph No. 105(a) of the impugned order may be stayed because the Company is desiring of developing its business.

4. So far as the disgorgement and penalty amount is concerned, Appellants Nos. 1 and 2 are ready to deposit 50% of the amount. There shall be no coercive action to recover the disgorgement and penalty amount subject to

deposit of 50% of the amount within four weeks from today. The said amount shall be placed in an interest bearing account.

5. As prayed for by learned advocate for the appellant, Appellants Nos. 1 and 2 shall be permitted to sell their shares in their demat account to comply with this order. Further, there shall be stay of direction at Paragraph No. 105(a) of the impugned order.

6. Call on December 01, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.09.2025
PK