

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 12.08.2024

**Misc. Application No. 887 of 2024
And
Appeal No. 427 of 2024**

Sumit Mazumdar

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Mr. Zal Andhyarujina, Senior Advocate with Mr. Jahaan Dastur, Mr. Tridib Bose, Ms. Eden De Horta Ribeiro, Advocates i/b Khaitan & Co. for the Appellant.

Ms. Shreya Parikh, Advocate with Ms. Khushbu Chhajer, Mr. Nishit Dhruva, Ms. Rasika Ghate, Mr. Sahil Charniya, Advocates i/b MDP Legal for the Respondent.

ORDER :

1. Heard.
2. Admit.
3. Learned counsel for the respondent submits that there are no mitigating circumstances to reduce the quantum of deposit while considering the application for interim order.

4. In substance, the contention urged on behalf of the appellant is that the appellant, who was CMD of TIL Ltd., is now 76 years old and presently unemployed. We may record that the appeal filed by the company has also been admitted. This being the first appeal requires consideration by this Tribunal. In the circumstances, there shall be an interim order staying the operation of the impugned order subject to deposit of Rs. 30 lakh within four weeks from today.

5. Respondent is allowed four weeks time to file a reply. Rejoinder, if any, be filed within two weeks thereafter. By consent, call on September 30, 2024 alongwith Appeal No. 392 of 2024 TIL Ltd. vs. SEBI.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.08.2024
PTM