

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 25.11.2024

Misc. Application No. 1058 of 2024
And
Appeal No. 664 of 2024

Jalaj Agrawal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Gupta, Advocate for the Appellant.

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

ORDER:

For the reasons stated therein, the application for condonaton of delay is allowed. Delay of 50 days in filing the appeal is condoned.

2. Admit.

3. Respondent is granted four weeks time to file a reply and two weeks thereafter to the appellant to file rejoinder.

4. By interim direction, the recovery proceedings shall remain stayed subject to appellant depositing penalty amount of Rs. 15 lakh with the respondent within six weeks from today. The said amount shall be placed in an interest bearing account by SEBI.
5. As prayed for by the appellant, it is clarified that the appellant shall be at liberty to operate his bank account only for the purpose of depositing Rs. 15 lakh as a condition for granting this interim order.
6. By consent, call on 20.01.2025 along with Appeal No. 654 of 2024.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

25.11.2024
msb