

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 18th day of December, 2024

**CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No. 666 of 2024
[Along with Misc. Application No. 1149 of 2024 And
Misc. Application No. 1229 of 2024 And
Misc. Application No. 1230 of 2024]

BETWEEN:

Shree Vraj Holdings Pvt. Ltd. through

- (a) Mr. Hemendra J. Vinchhi,
(Surviving Director of Shree Vraj
Holding Pvt. Ltd. – Erstwhile trading
member of Ahmedabad Stock
Exchange Ltd.)
Residing at : Vijaya Krupa, Himmat
Nagar – Shery No. 4, Opp. Amar
Apartment, Dangarwada, Jamnagar –
361 008.
- (b) Mrs. Puspa Kundanrai Mamtora
(wife of deceased Director Shri
Kundanrai H Mamtora)
Residing at: Flat No. 5, 3rd Floor,
Silva Point CHS, Plot No. 349A, 10th
Road, Off Central Avenue, Chembur,
Mumbai – 400 071.
- (c) Mrs. Parishveta Mahesh Soneji
(daughter of deceased Director Shri
Kundanrai H Mamtora)
Residing at: Flat No. 5, 3rd Floor,
Silva Point CHS, Plot No. 349A, 10th
Road, Off Central Avenue, Chembur,
Mumbai – 400 071.

..... Appellant

(By Ms. Hiral Shah with Ms. Rinku Valanju i/b R V Legal the Appellant)

AND:

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
2. ASEL Financial Services Ltd.
(Formerly Ahmedabad Stock Exchange
Ltd.), 1st Floor, Kamdhenu Complex,
Panjarapole,
Ahmedabad – 380 015. ...Respondents

(By Ms. Khushbu Chhajed with Mr. Nishit Dhruva,
Mr. Vishal Jathar and Ms. Rasika Ghate, Advocates i/b MDP
Legal for Respondent No.1)

(By Mr. Jitendra Sharda, Advocate for Respondent No. 2)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO DIRECT RESPONDENT NO. 2 FOR ENSURING COMPLIANCE OF THE CONDITIONS STIPULATED IN THE EXIT ORDER PASSED BY SEBI DATED APRIL 2, 2018.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

We have heard Ms. Hiral Shah, learned Advocate for the appellant, Ms. Khushbu Chhajed, learned Advocate for

Respondent No. 1, SEBI and Shri Jitendra Sharda, learned Advocate for the Respondent No. 2, Ahmedabad Stock Exchange Ltd.

2. The issue involved in this appeal is with regard to refund of initial security deposit of Rs. 1,75,000/- by Respondent No. 2 in compliance with SEBI Exit Order dated April 2, 2018. On the last date of hearing, it was submitted by the learned Advocate for Respondent No. 2 that if the request for refund along with necessary papers are submitted by the appellant, the Stock Exchange would refund the amount.

3. Learned Advocate for the appellant submitted that the necessary scanned copies have already been sent through e-mail and the physical copies have been sent through courier.

4. To a pointed query by us, the learned Advocate for Respondent No. 2 Stock Exchange, submitted that the scanned papers have been received by them and the same are in order. The refund amount will be made to the appellant once the physical copies are received by the Stock Exchange. His submission is placed on record.

5. Accordingly, the appeal is disposed of with liberty to the appellant to reopen the appeal if the refund is not received within a reasonable time.

6. Interlocutory application(s), if any, stand disposed of.

No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.12.2024
msb