

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER

APPLICATION OF –

S. No.	Name	PAN	DIN
1	Shri Girishchandra Mukundram Baluni- Neesa Technologies Limited	AAKPB5408R	02745783

1. SEBI passed Final Order WTM/MPB/EFD-1-DRA-IV/29/2017 dated September 20, 2017 in respect of Mr. Girishchandra Mukundram Baluni (hereinafter referred to as Mr. Baluni/the noticee) in the matter of Neesa Technologies Limited. Vide the said order Mr. Baluni was interalia restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, with immediate effect till the expiry of four(4) year period from the date of the said Order. Mr. Baluni vide Appeal no. 340/2017 approached Hon'ble Securities Appellate Tribunal (hereinafter referred to as SAT/the Tribunal) appealing against the said order.
2. During the course of SAT hearing, Mr. Baluni, through his Advocate submitted that he would like to make a representation before SEBI seeking permission to dispose of the shares in demat account so that the proceeds could be used for his ailment and the Tribunal vide Order dated 22/12/2017 noted that the noticee is at liberty to make representation before SEBI.
3. Pursuant to the same, the noticee has submitted representation dated 27/12/2017 wherein he has interalia submitted as under-
 - a. That he and his wife Smt. Usha Baluni are Senior citizens having no income to look after themselves.
 - b. That he is suffering from various ailments specifically Gall Bladder and Prostate ailments. The Doctor confirms that Gall Bladder has collapsed with multiple Calculi and Prostate appears enlarged and due to this he will require surgical operation. In this regard he submitted Medical Reports and Hospital prescriptions.
 - c. That his life savings are about Rs. 13-14 lakhs apart from the flat he lives in. He is having shares worth Rs. 14.61 lakhs as on 26/12/2017 in his demat account held along with his wife (BOID120470001178840 with IIFL) and his wife along with him is having shares worth Rs. 0.55 lakhs in her demat account. Both demat accounts have

been frozen by SEBI since June, 2015. The combined bank balance of his and his wife is about Rs. 0.81 lakhs.

- d. That SEBI vide Order dated September 20, 2017 has stipulated procedure for separating/defreezing shares of Mr. Usha Baluni from his demat account , however the same is cumbersome, time consuming and costly. Therefore it is practically impossible to comply with the said process.
 - e. Thus in view of his medical condition and economic condition and on humanitarian ground, he may be allowed to sell/liquidate his shareholding in demat account BOID1204470001178840 with IIFL.
4. I have considered the representation of Mr. Baluni, his medical records and other material placed on record by him. I note that the Medical Reports of Civil Hospital, Ahmedabad has interalia reported that his Gall bladder has partially distended and Prostate has been enlarged and the Prescription of Anand Hospital dated 18/12/2017 advises Laparoscopic surgery for his Gall Bladder. I also note that on the basis of his submission that the combined bank balance of his and his wife is about Rs. 0.81 lakhs and he is having shares worth Rs. 14.61 lakhs as on 26/12/2017 in his demat account held along with his wife (BOID1204470001178840 with IIFL) which is frozen by SEBI vide Interim Order dated June 03, 2015 and he seeks liquidation of his shareholding in the said demat account BOID1204470001178840 with IIFL to meet his medical needs..
5. In view of the urgent medical needs of the noticee and the claimed insufficiency of funds to meet the medical needs, Mr. Baluni is permitted to approach CDSL within 10 days of receipt of this order with the cost estimate of the prescribed Surgery duly certified by the Hospital/Registered Doctor and CDSL on verification of the same will defreeze the shares held in demat account i.e. BOID1204470001178840 with IIFL to the extent of the said cost estimation plus 50% for incidentals for a period of 10 days from the date of receipt of cost estimate and will instruct the respective stock broker to liquidate shares to the said extent.
6. The representation of Mr. Baluni dated 27/12/2017 is thus disposed of.

DATE: January 16, 2018

PLACE: MUMBAI



Madhabi Puri Buch

**MADHABI PURI BUCH
WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA