

National Stock Exchange of India Circular

Department: Investigation	
Download Ref No: NSE/INVG/68020	Date: May 15, 2025
Circular Ref. No: 474/2025	

To All NSE Members,

Sub: SEBI direction in the matter of Dhanmata Realty Private Limited.

This has reference to NSE circular no. NSE/INVG/65738 dated December 23, 2024 in reference to SEBI Order no. WTM/AS/IVD-1/ID15/31055/2024-25 dated December 20, 2024, wherein, SEBI has debarred following entity from accessing the securities market, directly or indirectly and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever until further order.

Sr. nos.	Noticee	PAN
1	Worthy Distributors Pvt. Ltd	AABCW1572H

SEBI has now communicated exchanges to defreeze the trading account of the above entity in compliance with the directions of SAT order dated March 13, 2025.

The detailed order is available on SAT website- <https://satweb.sat.gov.in/case-status>.

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in



National Stock Exchange of India

**For and on behalf of
National Stock Exchange of India Limited**

**Sandesh Sawant
Senior Manager**

Annexure: SEBI direction in the matter of Dhanmata Realty Private Limited.

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 13th DAY OF MARCH, 2025.

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

Appeal No. 93 of 2025

BETWEEN

Worthy Distributors Private Limited
B/12, Pratyay Co-op Hsg Society,
Sector No. 2, Near Ganesh Temple,
Charkop, Kandivali West,
Mumbai- 400 673

...Appellant

Mr. Gourav Joshi, Senior Advocate with Mr. Deepak Dhane,
Mr. Viraj Bhate, Mr. Chinmay Paradkar and Ms. Jidnyasa
Kamble, Advocates i/b. Corporate Pleaders for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhawan, Plot No. C4-A, "G" Block,
Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400 051

...Respondent

Mr. JP Sen, Senior Advocate with Ms. Prapti Kedia and
Mr. Mohit Sharma, Advocates i/b Agama Law Associates for the
Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED
20.12.2024 (EX-A) QUA THE APPELLANT PASSED BY THE
WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE
TRIBUNAL MADE THE FOLLOWING:

ORDER

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

This appeal is directed against the *interim order cum show cause notice* dated 20.12.2024 passed by the WTM¹, SEBI².

2. We have heard Shri Gaurav Joshi, learned senior advocate for the appellant and Shri JP Sen, learned senior advocate for the respondent.

3. Undisputed facts of the case are, the appellant had entered into a trading agreement³ with one Mr. Pragnesh Sushilkumar Sanghvi, who is alleged to have indulged in front running. SEBI has passed the *ex-parte* impugned order directing the appellant to deposit Rs. 8.82 Crores.

4. Shri Joshi, submitted that the said Shri Sanghvi had entered into similar trading agreements with others. SEBI has issued notices to all noticees and directed to jointly and severally deposit Rs. 21.15 Crores. He contended that it is categorically mentioned in paragraph No. 80 of the impugned order that appellant has made an unlawful gain of Rs. 8.82 Crores. Therefore, the direction for payment of entire sum of Rs. 21.15 Crores jointly

¹ Whole Time Member

² Securities and Exchange Board of India

³ Trading Agreement dated 20.03.2023 (Exhibit-B).

and severally is untenable. He prayed that appellant may be put on terms with a direction to deposit 50% of the alleged unlawful gain (i.e. Rs. 4.41 Crores) and be permitted to appear before the SEBI for adjudication of the case.

5. Shri Sen, opposing the appeal submitted that appellant may be directed to deposit the full amount of Rs. 21.15 Crores as there is no error or legal infirmity in the impugned order because the appellant has admitted that his account was being handled by the said Sanghvi. He further submitted that for the reasons stated in paragraph No. 82.2 of the impugned order, the interim direction was essential and it has been rightly passed. He further submitted that in the event this Tribunal is considering to accept appellant's request for deposit of 50% of unlawful gains, then the appellant may be directed to maintain a balance equivalent to remaining 50% of the unlawful gain (i.e. Rs. 4.41 Crores) in his account throughout, till the adjudication process is complete. The said submission is just and fair, and it is accepted.

6. Hence the following order:-

ORDER

- (i) Appellant shall deposit 50% of a sum of Rs. 8.82 Crore i.e. Rs. 4.41 Crores with the SEBI within four

weeks from today and maintain a balance of not less than Rs. 4.41 Crores in his demat account during the pendency of adjudication proceeding.

- (ii) Appellant is permitted to sell the securities to the extent of Rs. 4.41 Crores to enable him to make the deposit.
- (iii) The appellant shall be at liberty to operate the demat account and the bank account.
- (iv) Appellant shall file the reply to the show cause notice in four weeks from today.
- (v) The impugned order shall remain stayed qua the appellant subject to Clause (i) above.
- (vi) The appeal stands disposed of.
- (vii) Pending interlocutory application(s) stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member