

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision : 02.05.2016

**Misc. Application No. 49 of 2016**  
**And**  
**Appeal No. 71 of 2016**

1. Astha Green Energy Ventures Limited
2. Mr. Keshav Reddy Mereddy
3. Mr. Arjun Reddy Mereddy
4. Mr. Jayanth Reddy Mereddy
5. Mr. Kunduru Raghuveer
6. Mr. K. Jayaveer
7. Mr. N. Ram Bhupal Reddy
8. Mr. N. Jayapal Reddy

Plot No. 226, Road No. 78,  
Phase-III, Jubilee Hills,  
Hyderabad – 500 096.

...Appellants

Versus

Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

Mr. J.P. Sen, Senior Advocate with Mr. Vaibhav Ghogare and Mr. Vishnu Reddy, Advocates for Appellants.

Mr. Kevic Setalvad, Senior Advocate with Mr. Pulkit Sukhramani, Advocate i/b The Law Point for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer  
Jog Singh, Member  
Dr. C.K.G. Nair, Member

Per : J.P. Devadhar (Oral)

**Misc. Application No. 49 of 2016:**

By this Misc. Application appellants seek condonation of 10 days delay in filing the appeal. For the reasons stated in the Misc. Application, the delay is condoned. Accordingly, Misc. Application is disposed of with no order as to costs.

**Appeal No. 71 of 2016:-**

1. Appellants are aggrieved by the order passed by Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on January 1, 2016. By the said order appellants are directed to refund Rs. 43,77,47,300/- collected pursuant to the allotment of shares to the allottees within a period of one year from the date of the said order with interest at the rate of 15% per annum from the date of receipt of money till refund.
2. It is not in dispute that the appellants with a view to implement the aforesaid order have submitted a proposal on March 10, 2016 to the WTM of SEBI setting out the mode and the manner of refunding the amount to the allottees.
3. Admittedly, the said proposal is pending before the WTM of SEBI.
4. Since the appellants are agreeable to refund the amount as quantified in the impugned order and only the mode and the manner of refund as suggested in the proposal is required to be approved by SEBI, we direct SEBI to dispose of the proposal of the appellant dated March 10, 2016 within a period of 6 weeks from today. Liberty to apply.
5. In view of the above, nothing survives in the appeal.
6. Appeal is accordingly disposed of in the above terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
Dr. C.K.G. Nair  
Member

02.05.2016  
Prepared and compared by:  
msb