

**IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI**

**Date: 06.08.2025**

**Appeal No. 360 of 2025**

[Along with Misc. Application No. 806 of 2025]

Vivek Chauhan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Piyush Kaushal,  
Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Aavish  
Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam,  
Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Admit.

2. Exemption Application bearing Misc. Application No. 806 of 2025 is allowed and disposed of.

3. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

4. By interim direction, the recovery of penalty shall remain stayed subject to appellant depositing 50% of the penalty and disgorgement amount with the respondent within four weeks from today. The said amount shall be placed in an interest bearing account.

5. Call on October 27, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.08.2025  
PK