

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 01.09.2025

Appeal No. 408 of 2025
[Along with Misc. Application Nos. 991 & 992 of 2025]

Saurabh Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Rukhmini Bobde, Advocate for the Appellant.

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

ORDER:

Urgency application has worked for itself. Misc.
Application No. 992 of 2025 stands disposed of.

2. For the reasons stated therein, the application for
condonation of delay is allowed. Delay of 29 days is
condoned. The Misc. Application No. 991 of 2025 is disposed
of.

3. Admit.

4. Respondent is granted six weeks time to file a reply and
three weeks thereafter to the appellant to file rejoinder.

5. By interim direction, the recovery of penalty shall
remain stayed subject to appellant depositing 50% of the

penalty amount with the respondent within four weeks from today. Learned Advocate for the appellant seeks two weeks more to deposit the said amount. Granted. If the said amount is deposited, the same shall be placed in an interest-bearing account.

6. By consent, call along with Appeal No. 360 of 2025 on 27.10.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

01.09.2025
msb