

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 26.09.2025**

**Appeal No. 525 of 2024**

Mr. Vikas Garg

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Ms. Avinka Kedar, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

**ORDER:**

After pronouncement of the order, learned Advocate for the appellant submitted that the full penalty has been deposited under protest.

2. Respondent shall refund 50% of the penalty amount within four weeks from today.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

26.09.2025  
msb