

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 11.12.2025

Appeal No. 532 of 2025
[Along with Misc. Application Nos. 1261 and 1262 of 2025]

Mr. Anupam Gupta ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Adil Sharfuddin, Advocate for the Appellant.

Mr. Ratan Singh and Mr. Sagar Dhakane, Advocates i/b.
Agama Law Associates for the Respondent-SEBI

ORDER:

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 8 days is condoned. The Misc. Application No. 1261 of 2025 is disposed of.

2. Admit.

3. Respondent is allowed six weeks time to file reply and three weeks thereafter to the appellant to file rejoinder.

4. There shall be stay of recovery subject to deposit of 50% of the penalty amount. Learned Advocate for the appellant submits that in view of the financial difficulty eight weeks' time would be granted to deposit the amount. Granted. Misc. Application No. 1262 of 2025 is disposed of.

5. Connect with Appeal No. 531 of 2025 and list on 10.03.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.12.2025
msb