BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 04.08.2025

Appeal No. 150 of 2025
And
Misc. Application No. 288 of 2025
And
Misc. Application No. 289 of 2025

Shri Siddhant Suresh Chandan ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. Lokesh Ahlavat, Advocate for the Appellant.

Mr. Ravishekhar Pandey, Advocate with Mr. Ratan Singh, Advocate i/b Agama Law Associates for the Respondent.

ORDER :-

1. Mr. Lokesh Ahlavat, learned advocate for the appellant, on instructions, submitted that appellant is prepared to deposit Rs. 50 lakh within four weeks from today and Rs. 50 lakhs within four weeks thereafter.

2. Shri Pandey, learned advocate for the respondent submitted that appellant's entire case has been considered by the SEBI. The quantum of amount directed to be refunded is approximately Rs. 4 crore, the amount collected by the appellant.

3. There is a delay of 667 days in the filing of this appeal and SEBI seeks time to file reply on both delay and merits within four weeks from today. Granted. Rejoinder, if any, be filed within two weeks thereafter.

4. Appellant is permitted to make the deposit as noted above. By consent, call on October 6, 2025. Exemption application is allowed.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

04.08.2025 MRS PRAMILA Digitally signed by MRS PRAMILA Date: 2025.08.07 10:30:57 +05'30'
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