BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 07.01.2026

Appeal No. 150 of 2025
And
Misc. Application No. 289 of 2025
And
Misc. Application No. 1150 of 2025

Shri Siddhant Suresh Chandan ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Ms. Ashmita Garodia, Advocate i/b Mr. Pawan Rajpal, Advocate for the Appellant.

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

ORDER :-

1. On August 4, 2025, learned advocate for the appellant had undertaken to deposit Rs. 50 lakhs within four weeks and a further sum of Rs. 50 lakhs within four weeks thereafter.

2. On October 29, 2025, learned advocate for the appellant has submitted that Rs. 75 lakhs have been deposited.

3. Today, Mr. Ravishekhar Pandey, learned advocate for the respondent has submitted that no details of the deposit are furnished to the SEBI. Learned advocate for the appellant submitted that only Rs. 50 lakhs have been deposited. She submitted that the submission made on October 29, 2025 was based on the appellant's instructions

that the bank which had agreed to sanction loan did not sanction the loan. Therefore, the appellant could deposit only Rs. 50 lakhs instead of Rs. 75 Lakhs. In substance, the appellant has deposited only Rs. 50 lakhs. *Prima-facie,* there is violation of undertaking given to this Tribunal Learned advocate for the appellant seeks time to make further submission. The same is strongly opposed by the respondent.

4. By consent, call on January 12, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.01.2026
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