

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 18.09.2025

Appeal No. 325 of 2025

[Along with Misc. Application Nos. 768 & 769 of 2025]

Mayank Kumar Agarwal

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

ORDER:

Urgency application has worked for itself. Misc.
Application No. 768 of 2025 stands disposed of.

2. Admit.

3. Respondent is granted six weeks' time to file a 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 and disgorgement amount within four weeks from today. SEBI shall place the same in an interest-bearing account. Misc. Application No. 769 of 2025 for stay is disposed of.

5. By consent, call on 09.12.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.09.2025
msb