IN THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 29.10.2025

Appeal No. 339 of 2025
[Along with Misc. Application Nos. 810 and 811 of 2025]

Krunal Chavda …Appellant

Versus

Securities and Exchange board of India …Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

ORDER:

Misc. Application No. 810 of 2025 for urgency has worked for itself and it is accordingly disposed of.

2. Admit.

3. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks thereafter.

4. There shall be stay of recovery subject to deposit of 50% of the penalty and disgorgement amount within four weeks from today. If the said amount is deposited SEBI shall place the same in an interest bearing account. Stay Application bearing Misc. Application No. 811 of 2025 is disposed of.

5. Call on January 28, 2026 along with Appeal No. 360 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.10.2025 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2025.10.30 14:28:21 +05'30'
PK