

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 07.08.2025

Appeal No. 353 of 2025

Mr. Madhurender Singh

... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Mr. Saurabh Bachhawat, Advocate i/b Chandhiok & Mahajan
for the Appellant.

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

ORDER :

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

2. There shall be stay of recovery subject to deposit of
50% of the penalty amount and disgorgement. Exemption
application is allowed. Call on October 27, 2025 alongwith
Appeal No. 360 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.08.2025
VPM