

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 07.08.2025**

**Appeal No. 357 of 2025**  
**And**  
**Misc. Application No. 808 of 2025**  
**And**  
**Misc. Application No. 809 of 2025**

Nitya Jain ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Anubhav Singh, Advocate for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,  
Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The  
Law Point for the Respondent.

ORDER :

1. Admit. Respondent is allowed four weeks' time to file reply. Rejoinder, if any, be filed within two weeks thereafter.
2. The recovery shall remain stayed subject to deposit of 50% of the penalty amount with liberty to mention. Accordingly, Misc. Application No. 809 of 2025.
3. Exemption Application No. 808 of 2025 is allowed and the same is disposed of.

4. By consent, call on September 22, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

07.08.2025  
VPM