

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 18.09.2025

Appeal No. 367 of 2025
[Along with Misc. Application Nos. 914, 915 and 916 of 2025]

Renuka Aggarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Akansha Jain, PCS for the Appellant.

Ms. Shreya Parikh 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. 914 of 2025 stands disposed of.

2. For the reasons stated therein, the application for
condonation of delay is allowed. Delay of 17 days is
condoned. The Misc. Application No. 916 of 2025 is 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. 915 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