

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 13.08.2025**

**Appeal No. 373 of 2025**  
**[Along with Misc. Application No. 759 of 2025]**

Pankaj Kumar Agarwal ...Appellant  
Versus  
Securities and Exchange Board of India ...Respondent

Mr. Nishant Kumar, Advocate for the Appellant.

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

**ORDER:**

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 47 days is condoned. The Misc. Application No. 759 of 2025 is disposed of.

2. Admit.
3. Respondent is granted four weeks' time to file a reply and two weeks thereafter to the appellant to file rejoinder.
4. The recovery proceedings shall remain stayed subject to deposit of 2.5 lakh within one week from today. If the said amount is deposited, the same shall be kept in an interest-bearing account by SEBI.

5. By consent, call on 15.10.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

13.08.2025  
msb