

IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 02.09.2025

Appeal No. 382 of 2025

[Along with Misc. Application Nos. 1012, 1013 and 1014 of 2025]

Jadhav Vamshi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Akansha Jain, PCS with Mr. Vikas Bengani, Advocate i/b
Ms. Akansha Jain, PCS for the Appellant.

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

ORDER:

Urgency Application No. 1012 of 2025 has worked for itself and it is accordingly disposed of.

2. There is a delay of 187 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No.1014 of 2025 is disposed of.

3. Admit.

4. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

5. There shall be stay of paragraph 52.1, 52.2, 52.3, 52.4, 52.5, 52.7 & 53 qua the appellant subject to deposit of 50% of the penalty and the disgorgement amount

with SEBI within four weeks from today. The said amount shall be placed in an interest bearing account by SEBI;

6. The stay Application No.1013 of 2025 is disposed of. Call on October 14, 2025 along with Appeal No. 716 of 2024.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.09.2025
PK