

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 03.09.2025**

**Appeal No. 400 of 2025**

Purav Bharat Patel ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

None for the Appellant.

Mr. Mihir Mody, Advocate with 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.
3. 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

03.09.2025  
PTM