

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 16.09.2025

**Appeal No. 420 of 2025**  
**[Along with Misc. Applications Nos. 1075 and 1076 of 2025]**

Jalaj Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Gupta, Advocate for the Appellant.

Mr. Vishal Kande, Advocate with Mr. Ravishekhar Pandey and Mr. Mohit Sharma, Advocates i/b Agama Law Associates for the Respondent.

**ORDER:**

Exemption Application bearing Misc. Application No. 1075 of 2025 is allowed and disposed of.

2. Shri Kanade, learned advocate for the respondent seeks time to complete instructions. As prayed for, call on September 25, 2025.

**Misc. Application No. 1076 of 2025**

Learned advocate for the appellant submits that since the appellant's bank account has been frozen, the demand draft is taken from his account. He prays that the same

may be accepted. Accepted. The Misc. Application No. 1076 of 2025 is allowed and disposed of.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

16.09.2025  
PK