

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 25.09.2025

Appeal No. 440 of 2025

Satyen Dalal ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Rushin Kapadia, Advocate with Ms. Linzy Sharan,
Advocate i/b PDS Legal for the Appellant.

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

ORDER :

1. Admit. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks. There shall be stay of recovery subject to deposit of 50% of the penalty within four weeks from today. Stay application is disposed of.

2. By consent, call on November 21, 2025 alongwith Appeal No. 409 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

25.09.2025
PTM