

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 08.10.2025

Appeal No. 441 of 2025
[Along with Misc. Applications No. 1100 of 2025]

Ashok Kumar Joshi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neville Lashkari with Mr. Prakash Shah, Dr. Keyur Shah, Advocates and CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Vishal Kanade with Ms. Nidhi Singh, Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b. Vidhii Partners for the Respondent.

ORDER:

Admit.

2. Respondent is granted six weeks' time to file a reply and three weeks thereafter to the appellant to file rejoinder.
3. We have heard learned Advocates on both sides with regard to interim prayer.
4. By the impugned order a penalty of Rs. 10 lakh has been imposed on the appellant. Shri Neville Lashkari, learned Advocate for the appellant undertakes to deposit 50% of the penalty amount within four weeks from today. The second direction is debarment of 18 months. Shri Lashkari submitted that the investigation period is between 2009-2010 to 2020-2021. The appellant has resigned on 27.09.2019 and the show cause notice was issued on September 20, 2023.

5. Shri Vishal Kanade, learned Advocate for the respondent, opposing the prayer for stay of debarment submitted that the facts of the case came into light in the year 2021 and as such there is no delay.

6. It is not in dispute that the appellant has resigned in 2019 and the show cause notice has been issued after a lapse of 5 years. The investigation period is between 2009 and 2021. The debarment is for 12 months. In our opinion, in view of the delay in issuance of show cause notice, the prayer for stay on debarment merits consideration. Accordingly, there shall be stay on debarment and recovery of penalty subject to deposit of 50% of the penalty amount within four weeks from today. The same shall be kept in an interest-bearing account by SEBI. Misc. Application No. 1100 of 2025 for stay is disposed of.

7. By consent, call on 09.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.10.2025
msb