

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 30.09.2025

Appeal No. 445 of 2025

Kamal Kumar Duger Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Keshav Taori, Advocate with Ms. Supriya Nair, Advocate
i/b Mindspright Legal for the Appellant.

Ms. Shreya Parikh, Advocate with Ms. Shreema Doshi, Mr.
Ashwin Sawlani, Advocates i/b Lexicon Law Partners for the
Respondent.

ORDER :-

1. Admit. Learned advocate for the appellant submits that penalty under protest has been deposited and prays that SEBI may be directed to keep the said amount in the interest bearing account. Ordered accordingly.

2. Respondent is allowed four weeks' time to file reply. Two weeks thereafter to file rejoinder. By consent, call on December 8, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

30.09.2025
PTM