

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 28.10.2025

Appeal No. 449 of 2025

[Along with Misc. Application Nos. 1083, 1084, 1085 & 1086 of 2025]

Yogesh Kumar Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Harish Malik, Advocate for the Appellant.

Mr. Mihir Mody with Mr. Karthik K.P., Mr. Vijay Chockalingam and Mr. Aavish Shetty, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Urgency application has worked for itself. Misc. Application No. 1086 of 2025 stands disposed of.

2. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 53 days is condoned. Misc. Application No. 1084 of 2025 is disposed of.

3. The application for exemption is allowed. Misc. Application No. 1083 of 2025 is disposed of.

4. Admit.

5. Learned Advocate for the appellant does not press for the interim order at this stage with liberty to mention if need arises. Misc. Application No. 1085 of 2025 is disposed of.

6. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.
7. Call along with Appeal No. 360 of 2025 on 28.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.10.2025
msb