

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 28.10.2025**

**Appeal No. 450 of 2025**

**[Along with Misc. Application Nos. 1087, 1088 & 1120 of 2025]**

Sulabh Dikshit ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Deepriya Snehi, 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. 1120 of 2025 stands disposed of.

2. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 40 days is condoned. Misc. Application No. 1087 of 2025 is disposed of.

3. The application for exemption is allowed. Misc. Application No. 1088 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.

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