

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 06.10.2025

**Appeal No. 451 of 2025**

[Along with Misc. Application Nos. 1123, 1124, 1125 and  
1126 of 2025]

Satish Agarwal HUF ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

**ORDER:**

Misc. Application No. 1124 of 2025 for urgency has worked for itself and it is accordingly disposed of.

2. There is a delay of 46 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 1123 of 2025 is disposed of.

3. Exemption Application bearing Misc. Application No. 1126 of 2025 is allowed and disposed of.

4. Admit.

5. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

6. By interim direction, the recovery shall remain stayed subject to deposit of Rs. 5 lakh of the penalty amount within four weeks from today. The said amount shall be placed in an interest bearing account.

7. Stay Application bearing Misc. Application No. 1124 of 2025 is disposed of. Call on December 15, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.10.2025  
PK