

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 17.10.2025

Appeal No. 453 of 2025

[Along with Misc. Application No. 1115 of 2025]

Sarang Wadhawan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravichandra Hegde, Advocate with Ms. Mitravinda Chunduru and Mr. Valentine Mascarenhas, Advocates i/b RHP Partners for the Appellant.

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

ORDER:

Admit.

2. Respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed three weeks thereafter.

3. The Misc. Application No. 1115 of 2025 for stay is not pressed at this stage.

4. Call on January 15, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

17.10.2025
PK