

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 16.10.2025

Appeal No. 470 of 2025
[Along with Misc. Application No. 1168 of 2025]

Kevin Kapadia ...Appellant
Versus
Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

ORDER:

For the reasons stated therein, the application for
condonation of delay is allowed. Delay of 27 days is
condoned. Misc. Application No. 1168 is disposed of.

2. Admit.
3. Respondent is granted six weeks time to file a reply and
three weeks thereafter to the appellant to file rejoinder.
4. There shall be no coercive action against the appellant
subject to appellant depositing 50% of the penalty amount
within eight weeks from today. The said amount shall be
placed in an interest-bearing account.
5. As prayed for, call along with Appeal No. 409 of 2025
on 21.11.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

16.10.2025
msb