

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 04.11.2025**

**Appeal No. 480 of 2025**

**And**

**Misc. Application No. 1128 of 2025**

**And**

**Misc. Application No. 1175 of 2025**

Adhunik Dealcom Pvt. Ltd. & Ors. ... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Pulkit Sharma, Advocate with Mr. Nirmal Chopda,  
Advocate i/b. VRAJ Legal for the Appellants.

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

ORDER :

1. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 41 days is condoned.
2. Admit.
3. Respondent is allowed six weeks' time to file reply. Rejoinder to be filed within three weeks thereafter.
4. Learned advocate for the appellant submit that penalty has been deposited in full without prejudice hence stay application has worked for itself and the same is disposed of.

5. By consent, call on January 13, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

04.11.2025  
PTM