

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 07.11.2025

**Appeal No. 488 of 2025**

[Along with Misc. Application Nos. 1194 and 1195 of 2025]

Devidas Chelaram Narumalani ...Appellant

Versus

Securities and Exchange Board of India  
& Ors. ...Respondents

Mr. Saurabh Bachhawat, Advocate with Mr. Kaushik Puranik,  
Advocate i/b Chandhiok & Mahajan for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Ratan Singh and  
Mr. Pranav Diya, Advocates i/b Agama Law Associates for  
the Respondent-SEBi.

Mr. Joby Mathew, Advocate with Mr. Aditya Joby and Ms.  
Sanskriti Purohit, Advocates i/b Joby Mathew & Associates  
for Respondent Nos. 2 to 10.

**ORDER:**

Exemption application bearing Misc. Application No.  
1195 of 2025 is allowed and disposed of.

2. For the reasons stated therein, the application of  
condonation of delay is allowed. Delay of 32 days is  
condoned. Misc. Application No. 1194 of 2025 is disposed  
of.

3. Admit.
4. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.
5. Call on February 05, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

07.11.2025  
PK