

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 07.11.2025

Appeal No. 499 of 2025

[Along with Misc. Application Nos. 1215, 1216 and 1217 of
2025]

Sachin Kumar Bhagvandas Sahu ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CS Poorvi Jain, for the Appellant.

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

ORDER:

Misc. Application No. 1216 of 2025 for urgency has worked for itself and it is accordingly disposed of.

2. For the reasons stated therein, the application of condonation of delay is allowed. Delay of 112 days is condoned. Misc. Application No. 1215 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. There shall be stay of recovery subject to deposit of 50% of the penalty and disgorgement amount within four weeks from today. SEBI shall place the deposit in an interest bearing account. Stay application bearing Misc. Application No. 1217 of 2025 is disposed of.

6. Call on January 28, 2026 along with Appeal No. 360 of 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.11.2025
PK