

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 09.12.2025

Appeal No. 520 of 2025

[Along with Misc. Application Nos. 1241 and 1244 of 2025]

Jalaj Agrawal S/O. Shri Hemant Kumar Agrawal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Gupta, Advocate with Mr. Sahaj Choudhary,
Advocate for the Appellant.

Mr. Sumit Rai, Advocate 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 38 days is condoned. Misc. Application No. 1241 of 2025 is disposed of.

2. Application for accepting the demand draft submitted through Advocate's account is allowed. Misc. Application No. 1244 of 2025 is disposed of.

3. There shall be stay of recovery subject to deposit of 50% of the penalty amount within two weeks from today. If the said amount is deposited, the same shall be placed in an interest bearing account by SEBI.

4. At the outset, Shri Sumit Rai, learned advocate for the SEBI submitted that SEBI had sought for remand of the order impugned and some of the appeals have already been remanded. However, the appellant in this case insists that the matter may be heard by this Tribunal on merits.

5. Call on February 13, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.12.2025
PK