

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 05.12.2025

Appeal No. 522 of 2025

And

Misc. Application No. 1293 of 2025

And

Misc. Application No. 1294 of 2025

Mr. Deepesh Jain

... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Mr. Anand Kankani, CS with Ms. Muskan Kadiwar, CS i/b A
Kankani & Associates for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva, Ms.
Rasika Ghate, Ms. Khushbu Trivedi, Advocates i/b. MDP
Legal for the Respondent.

ORDER :

1. For the reason stated therein, the application for
condonation of delay is allowed. Delay of 29 days is
condoned. Accordingly, Misc. Application No. 1293 of 2025
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 to recover the
penalty amount subject to deposit of 50% of the penalty
amount within four weeks from today. The said amount
shall be placed in an interest bearing account. Accordingly,
Misc. Application No. 1294 of 2025 is disposed of.

5. By consent, call on February 24, 2026 along with Appeal No. 513 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.12.2025
PTM