

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 19.12.2025

Appeal No. 529 of 2025

And

Misc. Application No. 1311 of 2025

First Overseas Capital Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Senior Advocate with Ms. Rinku Valanju,
Advocate i/b R V Legal for the Appellant.

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

ORDER :

1. Admit. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.
2. There shall be stay of recovery subject to deposit of 50% of the penalty amount within four weeks from today.
3. By consent, call on March 18, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

19.12.2025
PTM