

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 10.12.2025**

**Appeal No. 531 of 2025**  
**And**  
**Misc. Application No. 1259 of 2025**  
**And**  
**Misc. Application No. 1260 of 2025**

Mr. Nitin Kumar Garg ..... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Adil Sharfuddin, Advocate for the Appellant.

Mr. Ratan Singh, Advocate with Mr. Sagar Dhakane,  
Advocate i/b Agama Law Associates for the Respondent.

ORDER :-

1. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 8 days is condoned.
2. Admit.
3. Respondent is allowed six weeks' time to file reply. Three weeks thereafter to the appellant to file rejoinder.
4. There shall be stay of recovery subject to deposit of 50% of the penalty amount. Learned advocate for the appellant submits that in view of the financial difficulty eight

weeks' time would be granted to deposit the amount.  
Granted.

5. By consent, call on March 10, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

10.12.2025  
PTM