IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 23.10.2026

Appeal No. 366 of 2026
[Along with Misc. Application Nos. 995 of 2026, 996 of 2026 and 997 of 2026.]

Sapan Kumar Agarwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Neville Lashkari, Advocate i/b Mr. Sukrut Mhatre, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Nidhi Faganiya, Mr. Arav Doss and Ms. Sanjana Kumari, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

Heard Mr. Neville Lashkari, learned Advocate for the Appellant.

2. Admit.

3. For the reasons stated in Misc. Application No. 996 of 2026, delay of 52 days is condoned and the application is disposed of.

4. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.

5. Mr. Neville Lashkari prays for stay of impugned order subject to the deposit of full disgorgement amount and full penalty within four weeks as granted by this Tribunal in similar cases. Learned Advocate for the Respondent has no objection.

6. There shall be stay of impugned order subject to deposit of full disgorgement and full penalty amount within four weeks from today. The same shall be kept in an interest-bearing account. Misc. Application No. 995 of 2026 disposed of.

7. Post along with Appeal No. 340 of 2026 on December 09, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

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