

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 12.01.2026

Appeal No. 03 of 2026

[Along with Misc. Application No. 1386 of 2025]

Dipak Kumar Singh & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for Appellants.

Mr. Akash Rebello, Advocate with Mr. Ratan Singh and Ms. Sanskriti Sharma, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

Admit.

2. Respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

3. By interim direction the impugned order shall remain stayed subject to appellant depositing 50% of the penalty amount with the respondent within four weeks from today. The said amount shall be placed in an interest bearing account.

4. Call on March 24, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.01.2026
PK