IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 13.02.2026

Appeal No. 08 of 2026
[Along with Misc. Application No. 1385 of 2025]

Hansraj Randhir Shah HUF & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Advocate i/b SD And Associates for Appellants.

Mr. Vishal Kanade, Advocate with Ms. Prapti Kedia and Mr. Rohit Sharma, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

Admit.

2. There is a delay of 07 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 1385 of 2025 is disposed of.

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

4. Mr. Kunal Katariya, learned advocate for the appellants submitted that appellants are family members and the penalty amount deposited by any one of them may be considered for compliance of condition for granting interim order. He further submitted that the appellants are

prepared to deposit the entire penalty amount and they may be permitted to sell the securities in the demat account. His submission is fair and accepted. Appellants shall be permitted to sell their securities to deposit full penalty amount. The said amount shall be placed in an interest bearing account by the SEBI and it shall be subject to outcome of this appeal.

5. Call on May 07, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.02.17 13:40:51 +05'30'
PK