

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date: 23.03.2026**

**Appeal No.89 of 2026  
And  
Misc. Application No.313 of 2026**

Hardik J. Patel & Anr. ... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Sukrut Mhatre,  
Advocate for the Appellant.

Ms. Shreya Parikh, Advocate with Mr. Manish Chhangani,  
Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal,  
Advocates i/b. The Law Point for the Respondent.

**ORDER :**

1. Urgency application has worked for itself. Misc. Application No.313 of 2026 stands disposed of.
2. Admit.
3. Respondent is granted eight weeks' time to file reply and four weeks thereafter to the appellant to file rejoinder.
4. Ms. Surabhi Agarwal, learned Advocate for the appellants prayed for interim orders in terms of paragraph 8 and ad-interim orders as per paragraph 9 of memorandum of appeal.
5. Ms. Shreya Parikh, learned Advocate for the SEBI opposed grant of absolute stay of impugned order.

6. Ms. Surabhi Agarwal submitted that the penalty and disgorgement amount works out to Rs.82.26 Lakhs and the appellants have already deposited the entire disgorgement amount of Rs.42.26 Lakhs with lien marked in favour of SEBI and the same may be treated as the condition for granting interim order against recovery.

7. Ms. Surabhi Agarwal further submitted that appellant No.2 desires to invest in the Rights Issue in MIPL<sup>1</sup> which closes on 24.03.2026 and prayed for ad-interim order in terms of para 9 of the memorandum of appeal which reads thus:

*“9. This Hon'ble Tribunal may be pleased to grant ad-interim relief permitting Appellant No. 2 to apply for and participate in the rights issue of Maruti Interior Products Limited, in which Appellant No. 2 has been a shareholder for a considerable period, pending the final disposal of the present Appeal.”*

8. Ms. Shreya Parikh submitted that if this Tribunal is inclined to consider appellants' request for permission to apply for the Rights Issue, then the conditions imposed in the impugned order with regard to accessing the securities market may be kept undisturbed and the shares may be kept frozen.

9. It was submitted by Ms. Surabhi Agarwal that the present share price of MIPL scrip is Rs.71/- as against the price of Rights Equity shares of Rs.10/- and the appellant will suffer irreversible loss, if not allowed to participate in the said Rights issue. Therefore, in our view, appellant may be permitted to apply for Rights Issue.

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<sup>1</sup> Maruti Interior Products Ltd.

10. Hence, the following:

**ORDER**

- (i) There shall be stay of recovery pursuant to the impugned order dated February 05, 2026. The deposit of Rs.42.26 Lakhs made by the appellants shall be treated as condition for grant of stay of recovery;
- (ii) Appellant No.2 (Jignesh Pravinbhai Pethani) shall be at liberty to apply for Rights Issue of MIPL. Thereafter, he shall not deal with the allotted shares without leave of this Tribunal;
- (iii) Other directions of the impugned order remain undisturbed till next date of hearing.

11. Call on 02.07.2026 alongwith Appeal No.82 of 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Dr. Dheeraj Bhatnagar  
Technical Member

23.03.2026  
VPM