IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 2ND DAY OF APRIL, 2026

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Misc. Application No.288 of 2026
In
Appeal No.206 of 2025

Hansaben Bharatkumar Patel
8, Mitra Mandal Society,
Nr. Darpan Academy,
Opp. Paritosh Building,
Usmanpura, Ahmedabad,
Gujarat-380013. …Applicant/ Appellant

(By Mr. Kunal Katariya, Advocate with Mr. Shubham Dhamnaskar, Advocate i/b. Ms. Prakruti Joshi for the Applicant/Appellant.)

The Securities and Exchange Board of India
SEBI Bhawan, 'G'-Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051. …Respondent

(By Mr. Suraj Chaudhary, Advocate with Ms. Khushbu Chhajed and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal for the Respondent.)

THIS MISC. APPLICATION IS FILED IN APPEAL NO.206 OF 2025 SEEKING STAY ON DEBARMENT OF THE APPLICANT/APPELLANT.

THIS MISC. APPLICATION HAVING BEEN HEARD AND RESERVED FOR ORDERS ON MARCH 27, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

Applicant/Appellant has challenged an order dated January 31, 2025 passed by the QJA[1], SEBI[2] restraining the appellant from accessing the securities market for a period of four years, imposing a penalty of Rs.15 Lakhs under Section 15HA of the SEBI Act[3] and directing to disgorge Rs.1.06 Crores jointly/severally with noticee No.4.

2. Appellant is noticee No.6. The main allegation against noticee Nos.2 to 11 is that they had bought and sold shares of Pressure Sensitive Systems (India) Ltd., during the inspection period and contributed to artificial increase in the volume.

3. This appeal is filed by noticee Nos.5 and 6. By order dated June 19, 2025, this Tribunal had stayed the recovery subject to deposit of 50% of the disgorgement and penalty amounts. This Misc. application is filed by noticee No.6 with a prayer to defreeze her demat account and to stay the order

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[1] Quasi-Judicial Authority
[2] Securities and Exchange Board of India
[3] Securities and Exchange Board of India Act, 1992

debarring her from accessing the securities market. It is stated in the application that applicant is a senior citizen and requires constant care and supervision. She is in urgent need of money.

4. Mr. Kunal Katariya, learned Advocate for the applicant submitted that pursuant to the interim order, applicant has deposited 50% of penalty and disgorgement amount. She is prepared to deposit the remaining 50% also. He submitted that in *Anshu Agarwal,*[4] this Tribunal has stayed the debarment subject to deposit of entire penalty and disgorgement amount. This Tribunal may pass a similar order in this case also.

5. Mr. Chaudhary, learned Advocate for SEBI submitted that applicant's son is noticee No.4. Applicant has admitted that the trades were executed in her demat account by her son. Her son is debarred from accessing the securities market. If applicant's request is favourably considered by this Tribunal, it amounts to granting relief to noticee No.4 also. Noticee No.4 has been appointed as the Managing Director of Pant Infinity Ltd. The applicant has urged that she is a senior citizen and in need of funds. She is residing with her son and he can take care of her. He urged that the application is without any merit and liable to be rejected.

6. In rejoinder, Mr. Katariya made an alternative prayer that this Tribunal may permit the applicant to sell her securities in her demat account.

7. We have considered the rival contentions.

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[4] Misc. Application No.743 of 2025 in Appeal No.311 of 2025 decided on 16.09.2025

8. This Misc. application is filed on the ground that applicant is a senior citizen and she is in need of money. It is stated in para 5 of the application that the trades were executed in applicant's demat account by her son. This shows that trading was carried out by noticee No.4 and not by the applicant. Therefore, the reason shown in the application to access the securities market does not evince the confidence of this Tribunal. Applicant is a senior citizen aged about 73 years. Therefore, her alternative request to sell her securities merits consideration. Accordingly, this application is ***allowed in part*** and applicant is permitted to sell her securities. Out of the proceeds of the sale of securities, applicant shall deposit the remaining portion of the penalty and disgorgement amount. She shall be at liberty to use the remaining money.

9. The amount deposited by the applicant shall be placed in an interest bearing account and it shall be subject to outcome of this appeal.

10. Misc. application is disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.04.2026
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