

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 18.08.2025**

**Appeal No. 388 of 2025**  
**And**  
**Misc. Application No. 965 of 2025**

Vishnu Prakash Rathore & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Kunal Kataria, Advocate i/b Avyan Legal for the Appellants.

Mr. Vishal Kanade, Advocate with Ms. Khushbu Chhajed, Mr. Nishit Dhruva, Ms. Rasika Ghate, Ms. Khushbu Trivedi, Advocates i/b. MDP Legal for the Respondent.

ORDER :

1. Shri Kunal Kataria, learned advocate for the appellants submits that the facts of this case are similar to Appeal No. 355 of 2025 and the same is not disputed by Shri Vishal Kanade, learned advocate for the SEBI.

2. Admit.

3. The company has already been directed to deposit 50% of the penalty, which is payable jointly and severally by the appellants KMPs. He prayed that since the company has been directed to deposit 50% of the penalty, no condition be imposed against the appellants herein for grant of interim order. He is right in his submission that company has been directed to deposit 50% of the penalty. Hence, we

direct that the interim order passed in Appeal No. 387 of 2025 shall also inure to the benefit of appellants herein.

4. Exemption application is allowed and Misc. Application No. 965 of 2025 is disposed of.

5. Respondent is allowed four weeks' time to file reply. Rejoinder, if any, be filed within two weeks thereafter.

6. By consent, call on October 17, 2025 alongwith Appeal No. 355 of 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

18.08.2025  
PTM