

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 25.09.2025**

**Appeal No. 443 of 2025**  
**With**  
**Misc. Application No. 1104 of 2025**  
**With**  
**Misc. Application No. 1105 of 2025**

Dhanpal Gandhi & Ors. ... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kunal Kataria, Advocate with Ms. Vanisha Kladhwa,  
Advocate i/b Triad Law Chambers for the Appellants.

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

ORDER :

1. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 9 days is condoned.

2. Admit. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks. There shall be stay of recovery subject to deposit of 50% of the penalty within eight weeks from today. Stay application is disposed of.

3. By consent, call on November 21, 2025 alongwith  
Appeal No. 409 of 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

25.09.2025  
PTM