

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 14.10.2025

**Appeal No. 467 of 2025**  
[Along with Misc. Application No. 1172 of 2025]

Rajnish Kumar Pandey & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate i/b SD And Associates for Appellants.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 39 days is condoned. Misc. Application No. 1172 of 2025 is disposed of.

2. Admit.

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 submit that the penalty amount has been

deposited under protest. His submission is placed on record. Call on January 22, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

14.10.2025  
PK