

impugned order on merits, but need extension of time till October, 2026 to pay with reduced rate of interest i.e. at 12% p.a.

4. SEBI shall file reply within four weeks. Rejoinder, if any, be filed within two weeks thereafter.

5. By interim order, the direction in paragraph No. 78 to pay the amount within three months shall stand extended till the next date of hearing.

6. Call on February 13, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.11.2025
PK