

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 01.12.2025**

**Appeal No. 513 of 2025**

Rajasthan Tube Manufacturing Co. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CS Anand Kankani, Authorized Representative for the Appellant.

Ms. Shreya Parikh, Advocate with Ms. Khushbu Chhajer, Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal for the Respondent.

**ORDER:**

Admit.

2. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.
3. There shall be no coercive action to recover the penalty amount subject to deposit of 50% of the penalty amount within four weeks from today. The said amount shall be placed in an interest bearing account.
4. Call on 24.02.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

01.12.2025  
msb