

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 05.12.2025**

**Appeal No. 521 of 2025**

**And**

**Misc. Application No. 1292 of 2025**

Harish Chand Jain & Ors. ... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Anand Kankani, CS with Ms. Muskan Kadiwar, CS i/b A Kankani & Associates for the Appellants.

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

ORDER :

1. For the reason stated therein, the application for condonation of delay is allowed. Delay of 28 days is condoned. Accordingly, Misc. Application No. 1292 of 2025 is disposed of.
2. Admit.
3. Respondent is granted six weeks' time to file a reply and three weeks thereafter to the appellant to file rejoinder.

4. 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. Accordingly, Misc. Application No. 1304 of 2025 is disposed of.

5. By consent, call on February 24, 2026 along with Appeal No. 513 of 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

05.12.2025  
PTM