

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 21.11.2025**

**Appeal No. 498 of 2025**  
**[Along with Misc. Application No. 1205 of 2024]**

Kanhya Trading Company ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yugandhara Khanwilkar, Advocate i/b Mr. Udaysingh Kashid, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Komal Shah, Ms. Nidhi Singh, Mr. Nishin Shrikhande and Mr. Prateek Pai, Advocates i/b Vidhii Partners for the Respondent.

**ORDER:**

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 45 days is condoned. The Misc. Application No. 1205 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, if any.

4. Ms. Yugandhara Khanwilkar, learned Advocate for the appellant submits that the investigation period is between February 01, 2022 and December 31, 2022. The impugned order debars the appellant for a period of two years from the date of the interim order dated February 08, 2024 from accessing the securities market. She submits that the appellant has suffered the debarment for a substantial

period and undertakes to deposit 50% of the penalty amount. Therefore, the remaining period of debarment may be stayed. The said prayer is opposed by Shri Shiraz Rustomjee, the learned Senior Advocate for the SEBI.

5. Having regard to the fact that appellant has suffered debarment for substantial period, the impugned order shall remain stayed subject to deposit of 50% of the penalty amount within six weeks from today. The same shall be kept in an interest-bearing account by SEBI.

6. By consent, call along with Appeal No. 472 of 2025 on 28.01.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Dr. Dheeraj Bhatnagar  
Technical Member

21.11.2025  
msb