

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 07.09.2026

Appeal No. 291 of 2026

And

Misc. Application No. 860 of 2026

And

Misc. Application No. 861 of 2026

And

Misc. Application No. 862 of 2026

Kanungo Financiers Limited

..... Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Kunal Katariya, Advocate i/b Ms. Ashmita Garodia,
Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Komal
Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

1. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 18 days is condoned. Misc. Application No. 861 of 2026 is disposed of. Exemption application No. 862 of 2026 is allowed.

2. Admit.

3. Respondent is allowed six weeks to file reply. Rejoinder, if any, within three weeks thereafter.

4. Mr. Kunal Katariya, learned advocate for the appellant submitted that appellant is alleged to be involved in sub-group 5(a) in the impugned order. He submitted that there

was no *ex-parte* interim order against the appellant. The allegation against the appellants is that they have acted as conduit entity. Appellant undertakes to deposit full penalty amount.

5. We have heard Mr. Sumit Rai, learned advocate for SEBI.

6. Admitted position is, appellant was not restrained from accessing the market by the *ex-parte* interim order.

7. In similar cases, we have granted interim relief subject to deposit of full penalty.

8. There shall be stay of the impugned order subject to deposit of full penalty within four weeks from today and the same shall be kept in an interest bearing account.

9. Stay Application Misc. Application No. 860 of 2026 is disposed of.

10. Post this appeal along with Appeal No. 238 of 2026 on December 9, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

07.09.2026
PTM

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