BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 02.11.2026

Misc. Application No. 1051 of 2026
In
Appeal No. 275 of 2026

Arvind Shantilal Shah & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Pramod Kathane, Advocate for the Appellant.

Ms. Nidhi singh with Ms. Nidhi Faganiya, Ms. Sanjana Kumar and Mr. Arav Doss, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

By our order dated September 03, 2026, we have directed the appellant to deposit full penalty and full disgorgement amounts as condition for granting the interim order. Appellant has deposited the same in his name in a fixed deposit with a lien marked in SEBI's favour. Appellant has sought modification of the order to that extent. Learned Advocate for the respondent has no objection. Prayer in Misc. Application No. 1051 of 2026 is granted and disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.11.2026
msb

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