BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 11.09.2026

Appeal No. 295 of 2026
And
Misc. Application No. 854 of 2026

Rajvi Naresh Shah ….. Appellant

Versus

Securities & Exchange Board of India … Respondent

Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Appellant.

Ms. Prachi Pandya, Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

1. For reasons stated therein, Misc. Application No.854 of 2026, is allowed, delay of 17 days in filing the appeal is condoned; and the Misc. Application No. 854 of 2026 is disposed of.

2. Admit.

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

4. Ms. Rinku Valanju, learned advocate for the appellant submitted that the facts of this case are similar to Appeal No. 271 of 2026 and the same order may be passed. Learned advocate for the respondent has no objection.

4. 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.

5. Post this appeal along with Appeal No. 271 of 2026, on 16.12.2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.09.2026
PTM

MRS PRAMILA

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