BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 05.10.2026

Appeal No. 318 of 2026
And
Misc. Application No. 951 of 2026
And
Misc. Application No. 952 of 2026
And
Misc. Application No. 953 of 2026

Mr. Jignesh Sudhirbhai Shah ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. Kunal Katariya, Advocate with Ms. Akansha Jain, PCS for the Appellant.

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

ORDER :-

1. Exemption Application bearing Misc. Application No. 953 of 2026 is allowed and disposed of.

2. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 39 days is condoned and Misc. Application No. 952 of 2026 is disposed of.

3. Admit.

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

5. Mr. Kunal Katariya, learned advocate for the appellant submits that without prejudice to appellant's rights and contentions, the appellant desires to deposit the full penalty amount with a request to keep the same in an interest bearing account. Ordered accordingly.

6. Appellant does not press for interim relief with liberty to mention, if need arises.

7. Call on December 9, 2026 along with Appeal No. 238 of 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.10.2026
VPM

MRS PRAMILA

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