

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 20.02.2026

Appeal No. 9 of 2026

And

Misc. Application No. 1391 of 2025

Abhijit Mangaldas Shanghavi

... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Mr. Mani Sankar Chattopadhyay, Advocate for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The
Law Point for the Respondent.

ORDER :

1. Learned advocate for the appellant submits that appellant is not involved in the trading. He is a poor person. In the facts and circumstances of the case, it is prayed that the impugned order be stayed without condition.
2. Having heard both sides, there shall be stay subject to deposit of Rs. 1 Lakh within three weeks from today.
3. By consent, call on June 16, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.02.2026
PTM