IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 22.06.2026

Appeal No. 180 of 2026

Mr. Darshan Bakul Shah & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Ms. Rinku Valanju, Advocate with Mr. Amit Kumar, Advocate i/b R V Legal for Appellants.

Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey and Ms. Sanskriti Sharma, Advocate i/b Agama Law Associates for the Respondent.

ORDER:

There shall be stay of recovery subject to Noticee Nos. 3 and 4 depositing 50% of the penalty amount within four weeks from today. If the said amount is deposited, the same shall be placed in an interest bearing account by SEBI.

2. Call on August 25, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

22.06.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.06.24 15:26:40 +05'30'
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