

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 20.07.2026

Appeal No. 220 of 2026

Mr. Rushabh Pradeep Shroff ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Rushin Kapadia, Advocate with Mr. Hemant Dharap,
Advocate i/b. R. V. Legal for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Mihir Mody, Mr. Vijay
Chockalingam, Mr. Aavish Shetty, Mr. Karthik K.P.,
Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :

1. Admit.
2. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.
3. Mr. Rushin Kapadia, learned advocate for the appellant submitted that appellant was working as President (Operations) in First Overseas Capital Limited and he has resigned from the company. The appellant has no employment currently and he may be permitted to trade in the securities market.
4. In the facts of this case, we direct stay of debarment, subject to deposit of full penalty and the same shall be kept in an interest bearing account by SEBI.

5. Call on 03.09.2026 along with Appeal No. 181 of 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.07.2026
VPM