

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 01.09.2026

**Appeal No. 247 of 2026
And
Misc. Application No. 709 of 2026**

Dharmesh Maldevbhai Godhania ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Avinka Kedar, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Vijay Chockalingam, Mr. Sudhanshuman Naruka, 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. Learned advocate for the appellant prayed for interim order for stay.
4. Mr. Vishal Kanade, learned advocate for the SEBI submitted that in the connected appeal (Appeal No. 221 of 2026), this Tribunal has considered and granted interim order for stay subject to deposit of the 50% of the disgorgement and penalty amount.
5. Learned advocate for the appellant submitted that the

interim order may be granted on similar terms. Her submission is placed on record.

6. There shall be stay of recovery subject to deposit of 50% of the disgorgement amount and 50% of the penalty amount. If the said amount is deposited, the same shall be kept in an interest bearing account by SEBI. Stay Application No. 709 of 2026 stands disposed of.

7. Call on November 26, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

01.09.2026
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