BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 12.10.2026

Appeal No. 342 of 2026
And
Misc. Application No. 902 of 2026
And
Misc. Application No. 903 of 2026

Shivhari Trading LLP ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Ms. Avinka Kedar, Advocate with Ms. Vedanti Umrotkar, Advocate i/b Juris Law Attorneys for the Appellant.

Ms. Prachi Pandya, 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. There is a delay of 9 days in the filing this appeal. For the reasons stated therein, the delay in filing the appeal is condoned and Misc. Application No.903 of 2026 is disposed of.

2. Admit.

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

4. Learned advocate for the appellant undertakes to deposit 50% penalty and disgorgement amounts and seeks stay of recovery. The stay against the debarment is not pressed.

5. There shall be stay of recovery, subject to deposit of 50% penalty and disgorgement amounts within four weeks from today. If the said amount is deposited, the same shall be placed in an interest bearing account by SEBI. Misc. Application No.902 of 2026 for stay is disposed of.

6. Appellant shall be permitted to operate the bank account and demat account for the purpose of making the deposit. Once the deposit is made as directed, the account shall be de-frozen.

7. As prayed by learned advocate for the appellant, post this appeal along with Appeal No. 281 of 2026 on December 9, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.10.2026
VPM

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