IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 30.10.2026

Appeal No. 385 of 2026
[Along with Misc. Application Nos. 1045 of 2026, 1046 of 2026 and 1047 of 2026]

Aayush Tanwar …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Sahil Panjwani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Nidhi Faganiya, Mr. Arav Doss and Ms. Sanjana Kumari, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

For the reasons stated therein, Misc. Application No. 1046 of 2026 for condonation of delay of 55 days in filing this appeal is allowed and disposed of.

2. Misc. Application No. 1047 of 2026 for exemption is allowed and disposed of.

3. Admit.

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

5. Learned Advocate for the appellant submits that appellant is prepared to deposit 50% penalty and disgorgement amount and prays that the recovery may be stayed. He further prays that the appellant may permitted to liquidate the shares for the purpose of making the said payment. Prayer accepted.

6. There shall be stay of recovery subject to deposit of 50% penalty and disgorgement amount within four weeks from today and SEBI shall keep the same in an interest bearing account. Accordingly, Misc. Application No. 1045 of 2026 disposed of.

7. Post along with Appeal No. 371 of 2026 on December 09, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

30.10.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.11.04 12:01:56 +05'30'
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