IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 03.07.2026

Appeal No. 180 of 2026

Mr. Darshan Bakul Shah & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Ms. Rinku Valanju, Advocate with Ms. Hiral Shah, Advocate i/b R V Legal for Appellants.

Mr. Ravishekhar Pandey, Advocate i/b Agama Law Associates for the Respondent.

ORDER:

Ms. Rinku Valanju, learned advocate for the appellants submitted that in order dated 22.06.2026, the Noticee No. 2 is not mentioned by inadvertence and prays that it may be added.

2. Mr. Ravishekhar Pandey, learned advocate for the respondent-SEBI does not dispute that though order was passed by this Tribunal, Noticee No.2 is not forthcoming in the order and he has no objection. He submits that this Tribunal on the last date of hearing had ordered stay of the impugned order, subject to deposit of 100% penalty amount. Ms. Valanju agrees. Accordingly, it is ordered that the impugned order shall remain stayed *qua* Noticee No. 2 subject to deposit of 100% 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.

3. The praecipe stands disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

03.07.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.07.06 14:50:11 +05'30'
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