

IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 02.09.2025

Appeal No. 392 of 2025
[Along with Misc. Application Nos. 837, 838 and 874 of 2025]

Ramesh Kumar Shah & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kytus Modi, Advocate with Ms. Sneha Pandey, Advocate for the Appellants.

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

ORDER:

There is a delay of 05 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 837 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 874 of 2025 is allowed and disposed of.

3. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

4. By interim direction, the impugned order shall remain stayed subject to appellant depositing 50% of penalty and disgorgement amount with the respondent within four weeks from today. The said amount shall be deposited in an

interest bearing account. Appellant shall be permitted to operate the demat account only to comply with the interim order.

5. The stay Application No. 838 of 2025 is disposed of. Call on October 27, 2025 along with Appeal No. 360 of 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.09.2025
PK