

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 20.07.2026

**Appeal No. 221 of 2026
And
Misc. Application No. 672 of 2026**

First Overseas Capital Limited ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Rushin Kapadia, Advocate with Mr. Hemant Dharap,
Advocate i/b. R. V. Legal for the Appellant.

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

ORDER :

1. Exemption Application bearing No. 672 of 2026 is allowed and disposed of.
2. Admit.
3. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.
4. There shall be stay of recovery subject to deposit of 50% of the penalty amount. If the said amount is deposited, the same shall be kept in an interest bearing account by SEBI.

5. Call on 03.09.2026 along with Appeal No. 181 of 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.07.2026
VPM