IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 31.07.2026

Appeal No. 234 of 2026
[Along with Misc. Application No. 682 of 2026]

Mahendra Sanghvi …Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Jitendra Sharda, Advocate for the Appellant.

Mr. Vyom Shah, Advocate with Ms. Khushbu Chhajed, Ms. Khushbu Trivedi and Mr. Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for the Respondent.

ORDER:

There is a delay of 144 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. 682 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. Mr. Jitendra Sharda, learned advocate for the appellant submits that appellant undertakes to deposit 50% of the penalty and disgorgement amount and prays that the recovery may be stayed. His submission is placed on record.

5. There shall be stay of recovery subject to deposit of 50% of the penalty and disgorgement amount within four weeks from today. If the said amount is deposited, the same shall be placed in an interest bearing account by SEBI.

6. Call on October 29, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

31.07.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.08.04 11:51:31 +05'30'
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