

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 21.08.2026

Appeal No. 261 of 2026

One Paper Research Analyst Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Vedchetan Patil, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Vijay Chockalingam, Mr. Sudhanshuman Naruka, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :

1. Admit.
2. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.
3. There shall be stay of recovery subject to deposit of 50% of the penalty amount within four weeks from today. The said amount shall be placed in an interest bearing account by SEBI.
4. Call on 25.11.2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

21.08.2026
VPM