BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 11.09.2026

Appeal No. 299 of 2026

Ms. Shalini Sushil Jain & Ors. ….. Appellants

Versus

Securities & Exchange Board of India … Respondent

Mr. Jitendra Sharda, Advocate for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Advocates i/b Vidhii partners 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. Learned advocate for the appellants submitted that the appellant's case is similar to Nilratan Suppliers Private Limited v. SEBI (Appeal No. 282 of 2026) and similar order may be passed in this case. He further submitted that appellants have paid full penalty of Rs. 5 Lakhs.

4. There shall be stay of the impugned order. The penalty amount shall be placed in an interest-bearing account.

5. As prayed by Mr. Rai, post this appeal along with Appeal No. 238 of 2026 on December 9, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.09.2026
PTM

MRS PRAMILA
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