BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 24.09.2026

Appeal No. 246 of 2026
And
Misc. Application No. 840 of 2026

M/s. Vivid Mercantile Ltd. & Anr. … Appellants

Versus

Securities & Exchange Board of India …Respondent

Mr. Jitendra Sharda, Advocate for the Appellants.

Mr. Vishal Kanade, Advocate with Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Vijay Chockalingam, Mr. Sudhanshuman Naruka, Mr. Vignesh Narayanan, 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. Learned advocate for the appellant submitted that the appellant had purchased 3,75,000 shares of VJL Limited before the IPO. When the IPO was announced, there was an allegation that it was valued of Rs. 7/- in the grey market price. Thereafter, appellant has sold the shares after 15 months, therefore, the debarment is unsustainable.

4. Mr. Kanade, learned advocate for the SEBI submitted that appellant is involved in the overall scheme. To a pointed query as to what is appellant's specific violation, he

submitted that the appellant had not paid the consideration towards purchase of shares.

5. Learned advocate for the appellant submitted that appellant is ready to deposit full penalty and full disgorgement amount. His submission is placed on record.

6. In view of the above facts, pending final hearing, there shall be stay of impugned order subject to deposit of full penalty and full disgorgement amount within four weeks from today. The same shall be kept in an interest-bearing account by SEBI. Misc. Application No. 840 of 2026 is disposed of.

7. Post along with Appeal No. 181 of 2026 (NNM Securities Pvt. Ltd. vs. SEBI) on November 26, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.09.2026
PTM

MRS PRAMILA

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