BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 28.09.2026

Appeal No. 308 of 2026
And
Misc. Application No. 893 of 2026
And
Misc. Application No. 894 of 2026
And
Misc. Application No. 895 of 2026

Briya Enterprise Ltd. … Appellant

Versus

Securities & Exchange Board of India … Respondent

Mr. Kunal Katariya, Advocate with Mr. Dilip Swarnkar, Advocate i/b Dilip Swarnkar & Associates for the Appellant.

Ms. Komal Shah, Advocate with Ms. Nidhi Faganiya, Mr. Arav Doss, Advocates i/b Vidhii Partners for the Respondent.

ORDER :

1. Exemption Application bearing Misc. Application No. 895 of 2026 is allowed and disposed of.

2. There is a delay of 25 days in the filing this appeal. For the reasons stated in the application, the delay in the filing of this appeal is condoned. The Misc. Application No. 894 of 2026 is disposed of.

3. Mr. Kunal Katariya, learned advocate for the appellant submitted that this appeal arises out of order impugned in Appeal No. 282 of 2026.

4. Appellant undertakes to deposit 50% penalty amount and does not press of stay of debarment.

5. Admit.

6. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.

7. There shall be stay of recovery subject to deposit of 50% penalty within four weeks from today. If the said amount is deposited, the same shall be placed in an interest-bearing account by SEBI. The Stay Application, Misc. Application No. 893 of 2026 is disposed of.

8. As prayed by Ms. Komal Shah, learned advocate for the SEBI post this appeal along with Appeal No. 238 of 2026.

9. Call on December 09, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.09.2026
VPM

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