

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 13TH DAY OF FEBRUARY, 2026.

CORAM: Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 33 of 2026

[Along with Misc. Application No. 109 of 2026]

BETWEEN:

Mavji Haribhai Commodities
505-506, Prasham Building,
Near Dharam Cinema,
Kasturba Road,
Rajkot- 360 001, Gujarat ...Appellant

Mr. Manish Patel, Authorized Representative for the
Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish
Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K.
Ashar & Co. for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI
ACT, 1992 TO SET ASIDE THE ORDER DATED 07.08.2023
(EX-A) PASSED BY THE EXECUTIVE DIRECTOR OF SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL
MADE THE FOLLOWING:

ORDER

**Per: Justice P. S. Dinesh Kumar, Presiding Officer
(Oral)**

This appeal is directed against order dated August 07, 2023 passed by the QJA, SEBI¹ suspending appellant's registration for a period of three months. Mr. Manish Patel, Authorized Representative for the appellant submitted that the appellant has already made an application for surrender of its registration on 29.03.2023 and the impugned order is passed in 2023. He submitted that appellant would be satisfied if an opportunity is granted to apply for NSEL Settlement Scheme, 2025.

2. There is a delay of 844 days in filing this appeal. In any event, the appellant desires to approach SEBI for NSEL Settlement Scheme, 2025. In the facts of this case, we are of the opinion that an opportunity must be granted to the appellant to apply for settlement.

3. Accordingly, this appeal is taken up for final disposal with the consent of both the parties at the stage of admission and disposed of with liberty to the appellant to apply for settlement before the authority concerned. If an application is filed, the authority shall accept the settlement application in terms of NSEL Settlement Scheme, 2025 as an application filed in a pending proceeding and pass appropriate orders in accordance with law.

¹ Quasi Judicial Authority, Securities and Exchange Board of India

4. Interlocutory application(s), if any, stand disposed of.
No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2026
PK