

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 27.02.2026**

**Appeal No. 53 of 2026**  
**And**  
**Misc. Application No. 169 of 2026**  
**And**  
**Misc. Application No. 170 of 2026**  
**And**  
**Misc. Application No. 171 of 2026**

Rajkumar Basantani & Anr. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Ashim Sood, Advocate with Mr. Ekansh Gupta,  
Mr. Manish Bohra, Advocates i/b Mr. Vikas Bengani,  
Advocates for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Mr. Nishin  
Shrikhande, Ms. Nidhi Faganiya, Ms. Komal Shah, Advocates  
i/b Vidhii Partners for the Respondent.

**ORDER:**

1. Urgency application No. 170 of 2026 has worked for itself and is accordingly, disposed of.
2. There is delay of 36 days in the filing of this appeal. For the reasons stated in the application, the delay in the filing of this appeal is condoned. Misc. Application No. 169 of 2026 is disposed of.
3. Exemption Application bearing Misc. Application No. 171 of 2026 is allowed and disposed of.

4. Admit.
5. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks thereafter.
6. Mr. Ashim Sood, learned advocate for the appellants does not press for any interim relief at this stage with the liberty to mention if need arises. Liberty granted.
7. By consent, call on June 30, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

27.02.2026  
VPM