

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 27.02.2026

Appeal No. 54 of 2026
And
Misc. Application No. 172 of 2026
And
Misc. Application No. 173 of 2026
And
Misc. Application No. 174 of 2026

Rajkumar Basantani & Anr. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate 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. 173 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. 172 of 2026 is disposed of.
3. Exemption Application bearing Misc. Application No. 174 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. Vikas Bengani, 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