

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 16.03.2026

Appeal No. 81 of 2026

[Along with Misc. Application Nos. 263, 264 and 265 of
2026]

Rajkumar Basantani and Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for Appellants.

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

ORDER:

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

2. Call on June 30, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.03.2026
PK