

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 21.04.2026

Appeal No. 86 of 2026
[Along with Misc. Application Nos. 281, 282 and 393 of 2026]

Tirth Uttamchand Mehta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi Senior Advocate with Mr. Neville Lashkari,
Ms. Nirali Mehta and Ms. Naina Das, Advocates i/b.
Mindspright Legal for Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Shreaya
Parikh, Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point
for the Respondent.

ORDER:

Admit.

2. SEBI is granted six weeks time to file reply on merits.
Three weeks thereafter to file rejoinder, if any.
3. Order on Misc. Application No. 282 of 2026 for stay is
reserved.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

21.04.2026
SDB