IN THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 29.10.2025

Appeal No. 342 of 2025
[Along with Misc. Application Nos. 804 & 805 of 2025]

Mr. Lokesh Kumar Shah …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Rohaan Cama, Advocate with Ms. Supriya Nair, Mr. Keshav Taori and Mr. Mihir Man Singh, Advocates i/b. Mindspright Legal for the Appellant.

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

ORDER:

Exemption Application bearing Misc. Application No. 805 of 2025 is allowed and disposed of.

2. There shall be stay of recovery subject to deposit of 50% of the penalty amount. Stay Application bearing Misc. Application No. 805 of 2025 is disposed of.

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

4. Learned advocate for the appellant submitted that appellant is a stockbroker by virtue of direction in Paragraph No. 278(a) his livelihood is affected.

5. Shri Sumit Rai, learned advocate for the SEBI submitted that debarment is only with respect to proprietary trading. Therefore, it does not affect the stockbroking business. His submission is placed on record.

6. Appellant is permitted to sell his securities to deposit the amount directed by this Tribunal as a condition to grant stay of recovery.

7. Call on January 28, 2026 along with Appeal No. 360 of 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.10.2025 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2025.10.30 14:28:43 +05'30'
PK