IN THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 29.10.2025

Appeal No. 366 of 2025
[Along with Misc. Application Nos. 911, 912 and 913 of 2025]

Heli Jatin Shah & Ors. …Appellants

Versus

Securities and Exchange board of India …Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

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:

Misc. Application No. 912 of 2025 for urgency has worked for itself and it is accordingly disposed of.

2. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 16 days is condoned. Misc. Application No. 911 of 2025 is disposed of.

3. Admit.

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

5. There shall be stay of recovery subject to deposit of 50% of the penalty and disgorgement amount within four weeks from today. If the said amount is deposited SEBI shall place the same in an interest bearing account. Stay

Application bearing Misc. Application No. 913 of 2025 is disposed of.

6. Shri Vikas Bengani, learned advocate for the appellants submits that Appellant Nos. 1 and 3 have already deposited sum of Rs. 6,68,181/- and Rs. 3,93,550/-, respectively, in the escrow accounts. In so far as Appellant No. 2 is concerned, it is admitted that no disgorgement amount has been directed against him. The respondent shall take into account the aforesaid deposits while considering the conditions for grant of interim relief. Appellant No. 1 is permitted to withdraw the excess amount, if any, beyond 50% of the penalty and disgorgement amount.

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 14:27:57 +05'30'
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