

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 01.12.2025

Appeal No. 516 of 2025
[Along with Misc. Application Nos. 1255 & 1256 of 2025]

Mr. Bhavin Shah & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rushin Kapadia, Advocate with Ms. Rinku Valanju and Ms. Hiral Shah, Advocates i/b R V Legal for Appellants.

Mr. Chetan Kapadia, Senior Advocate with Mr. Ratan Singh and Mr. Pranav Diye, Advocates i/b. Agama Law Associates for the Respondent.

ORDER:

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 31 days is condoned. The Misc. Application No. 1255 of 2025 is disposed of.

2. The application for exemption is allowed. Misc. Application No. 1256 of 2025 is disposed of.

3. On the last date of hearing, Shri Rushin Kapadia, learned Advocate for the appellant had prayed that appellant may be permitted to sell some securities which are lying in appellants demat account. Time was sought by the Respondent to complete instructions. Today, on instructions, Shri Chetan Kapadia, learned Senior Advocate for the SEBI submitted that if the appellants make a request to the SEBI within one week, SEBI shall pass appropriate order permitting

the appellant to sell the securities desired by the appellant and appellant may submit compliance within three weeks thereafter. The said suggestion is acceptable to the appellant. Ordered accordingly.

4. As prayed for, call on 14.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

01.12.2025
msb