

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 13.02.2026

Appeal No. 32 of 2026

[Along with Misc. Application Nos. 124 and 125 of 2026]

Vyas Jitendrakumar Hasmukhlal HUF ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Vyom Shah, Advocate with Ms. Khushbu Chhajed and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

ORDER:

Admit.

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

3. Mr. Vikas Bengani, learned advocate for the appellant submitted that Appellant No. 1 has carried out one trade and Appellant No. 2 has carried out two trades. In the light of the said facts, the debarment of one year shall remain stayed subject to deposit of 50% of the penalty amount within four weeks from today. The said amount shall be placed in an interest bearing account by the SEBI and it shall be subject to outcome of this appeal.

4. Call on May 06, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2026
PK