

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 10.08.2026

Appeal No. 252 of 2026
[Along with Misc. Application No. 742 of 2026]

Madhav Stock Vision Pvt. Ltd. and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Vineet Jadhav, Advocate i/b Ms. Ashmita Goradia, Advocate for the Appellant.

Mr. Sumit Rai with Mr. Ishan Agrawal, Ms. Rasika Ghate, Mr. Kush Khandelwal, Mr. Ashutosh Mishra, Mr. Prakshal Jain and Ms. Asmita Pandey, Advocates i/b Nyaayam Associates for the Respondent.

ORDER:

Admit.

2. The application for exemption is allowed. Misc. Application No. 742 of 2026 is disposed of.

3. Respondent is granted six weeks to file a reply and three weeks, thereafter, to the appellant to file rejoinder.

4. Mr. Kunal Katariya, learned Advocate for the appellant prayed for stay of debarment. He submitted that the Noticee No. 1 is a stock broker and proprietary trader. Noticee No. 4 used to be a trader with Noticee No. 1. The allegation is that Noticee Nos. 2 and 3 have carried the information and provided to Noticee No. 4, based on which, front running trades were carried out in appellant's account. He submitted

that there are no prior cases against the appellant, the disgorgement amount of Rs.2.5 Crore with interest was Rs.2.93 Crore and the same has been deposited with the SEBI.

5. He further submitted that 40 families are dependent upon the appellant and if the debarment is not stayed, it shall affect the livelihood of so many families.

6. In reply, Mr. Sumit Rai, learned Advocate for the SEBI submitted that front running has been admitted by the appellant. Therefore, the prayer for stay of debarment is untenable.

7. Keeping in view of the fact that 40 families are involved and appellant has deposited full disgorgement and penalty amounts, in our view, pending final hearing, appellant's prayer for stay merits consideration.

8. Mr. Katariya submitted that appellant has no objection for SEBI to appropriate the sum of Rs.2.93 Crore and the penalty of Rs.30 Lakh deposited by the appellant. He submitted that should there be any short fall, appellant undertakes to make good the same within two weeks of such intimation.

9. Call on 30.10.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.08.2026
msb