BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 09.10.2026

Appeal No. 337 of 2026
[Along with Misc. Application No. 929 of 2026]

Jinesh Narottamdas Mehta & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate for the Appellant.

Ms. Prachi Pandya, Advocate with Mr. Ratan Singh and Ms. Avani Bhore, Advocates i/b Agama Law Associates for the Respondent – SEBI.

ORDER:

Heard Mr. Kunal Katariya, learned Advocate for the appellant and Ms. Prachi Pandya, learned Advocate for the respondent.

2. The application for exemption is allowed. Misc. Application No. 929 of 2026 is disposed of.

3. Admitted position is, appellant is a Chartered Accountant who advises in the capital market.

4. It is alleged that (i) he was involved in drafting the prospectus of the Company which contained incorrect statements; and (ii) that money was siphoned off by the listed company which raised the funds eight months after listing.

5. Mr. Kunal Kataria, learned Advocate for the appellant submitted that appellant's mandate came to end simultaneously with listing of the Company.

6. To a pointed query, learned Advocate for the respondent conceded that the appellant had not signed the prospectus and that money was siphoned off after eight months.

7. Admit.

8. Respondent is granted six week to file reply and three weeks thereafter to the appellant to file rejoinder.

9. In view of admitted position that appellant is not a signatory to the prospectus and siphoning of money has taken place 8 months after listing, the impugned order shall remain stayed.

10. Call on 14.01.2027.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.10.2026
msb

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