

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 13.02.2026

**Appeal No. 30 of 2026**

[Along with Misc. Application Nos. 1253,1254 of 2025 and  
106, 107 of 2026]

M/s Kartika Commercial Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India  
and Anr. ...Respondents

Mr. Jitendra Nahta, Advocate for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,  
Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The  
Law Point for the Respondent-SEBI.

**ORDER:**

Learned advocate for the respondents seeks four  
weeks time to file reply on merits and delay. Granted.  
Rejoinder, if any, be filed within two weeks thereafter.

4. Call on April 20, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

13.02.2026  
PK