

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 05.02.2026

Appeal No. 54 of 2025

[Along with Misc. Application Nos. 63 and 399 of 2025]

Thar Share Brokers Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Avinka Kedar, Advocate i/b Triad Law Chambers for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Pulkit Awasthi, Advocate i/b. MDP Legal, Advocates for the Respondent.

ORDER:

By consent, call on April 30, 2026.

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.02.2026
PK