

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 12.11.2025

**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. Prapti Prajapati, Advocate i/b Triad Law Chambers for  
the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**ORDER:**

Learned Advocate for the Appellant seeks time. By  
consent, call on February 05, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

12.11.2025  
PK