

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 24.03.2025**

**Appeal No. 144 of 2025**

**And**

**Misc. Application No. 273 of 2025**

**And**

**Misc. Application No. 274 of 2025**

**And**

**Misc. Application No. 275 of 2025**

Dharini P. Kurani

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Kunal Kanungo, Advocate with Mr. Mayank Arora, CS i/b  
Mayank Arora & Co. for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Yash Sutaria, Mr. Tushar  
Bansode, Advocates i/b. K Ashar & Co. for the Respondent.

ORDER :

1. There is a delay of 270 days in the filing this appeal. It is submitted by the appellant that connected appeals are listed on April 25, 2025.

2. SEBI shall file reply on both merit and on misc. application for condonation of delay in four weeks. Two weeks thereafter to file rejoinder. By consent, call on April 25, 2025.

3. Exemption application (Misc. Application No. 275 of 2025) is allowed and disposed of. Stay application (Misc. Application No. 274 of 2025) is dismissed as not pressed with liberty to file fresh application, if need arises.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

24.03.2025  
PTM