

**IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI**

**Date: 06.08.2025**

**Appeal No. 359 of 2025**

[Along with Misc. Application Nos. 792 and 793 of 2025]

Shilpa Kotak ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Ms. Jidnyasa Kamble,  
Advocate i/b. Corporate Pleaders for the Appellant.

Mr. Ravi Shekhar Pandey, Advocate with Mr. Pranav Diya,  
Advocate i/b Agama Law Associates for the Respondent.

ORDER:

There is a delay of 14 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 793 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 792 of 2025 is allowed and disposed of.

3. Admit.

4. Learned advocate for the respondent seeks four weeks time to file reply. Granted. Rejoinder, if any, be filed within two weeks thereafter.

5. Learned advocate for the appellant does not press for any interim relief at this stage.

6. Call on October 16, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.08.2025  
PK