

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 27.10.2025

Appeal No. 392 of 2025

Ramesh Kumar Shah & Anr. ... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kytus Modi, Advocate with Ms. Sneha Pandey, Advocate
for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Aavish Shetty, Mr.
Karthik K.P., Mr. Vijay Chockalingam, Advocates i/b K.
Ashar & Co. for the Respondent.

ORDER :

1. As prayed for by Mr. Mihir Mody, learned advocate
for the SEBI six weeks' time is granted to file reply.
Rejoinder, if any, to be filed within three weeks thereafter.
By consent, call on January 28, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

27.10.2025
VPM