

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 13.02.2026

Appeal No. 399 of 2025

[Along with Misc. Application No. 905 of 2025]

Daxeshkumar Natwarlal Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Darshan B. Gandhi, Advocate for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The
Law Point for the Respondent-SEBI.

ORDER:

Mr. Manish Chhangani, learned advocate for the
respondent seeks eight weeks time to file reply. Granted.
Rejoinder, if any, be filed within four weeks thereafter.

2. Call on June 16, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2026
PK