

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 23.09.2025**

**Appeal No. 430 of 2025**  
**[Along with Misc. Application No. 1072 of 2025]**

Reliance Power Limited ...Appellant  
Versus  
Securities and Exchange Board of India ...Respondent

Mr. Piyush Mishra with Ms. Madhavi Doshi, Ms. Sanaea Laskari and Ms. Anugya Mukati, Advocates i/b Phoenix Legal for the Appellant.

Ms. Komal Shah with Ms. Nidhi Singh and Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

**ORDER:**

Admit.

2. The application for exemption is allowed. Misc. Application No. 1072 of 2025 is disposed of.
3. Respondent is granted six weeks' time to file a reply and three weeks thereafter to the appellant to file rejoinder.
4. By consent, call on 13.11.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

23.09.2025  
msb