

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 14.10.2025

**Appeal No. 439 of 2025**

Saar Commodities Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rushin Kapadia, Advocate with Mr. Robin Shah and Mr. Udaysingh Kashid, Advocates i/b Bodhi Legal for the Appellant.

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

**ORDER:**

Admit.

2. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.

3. Learned advocate for the appellant does not press for any interim relief at this point of time. Call on January 28, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

14.10.2025  
PK