

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 08.10.2025

Appeal No. 447 of 2025

[Along with Misc. Applications Nos. 1053 and 1054 of 2025]

Mandar Ulhas Bhatkar

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Ram Awatar Dhoot, CA i/b R.A. Dhoot & Co. for the Appellant.

Mr. Ratan Singh with Mr. Mohit Sharma, Advocates i/b. Agama Law Associates for the Respondent.

ORDER:

The application for exemption is allowed. Misc. Application No. 1053 of 2025 is disposed of.

2. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.
3. By consent, call on 06.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.10.2025
msb