

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 06.11.2025

Appeal No. 479 of 2025
[Along with Misc. Application No. 1181 of 2025]

Mr. Falgun Makwana ...Appellant
Versus
Securities and Exchange Board of India ...Respondent

Mr. Jainish R. Parikh, CA for the Appellant.

Mr. Vyom Shah with Ms. Khushbu Chhajed, Mr. Nishit Dhruva,
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.
MDP Legal for the Respondent.

ORDER:

Admit.

2. Respondent is granted three weeks time to file a reply and two weeks thereafter to the appellant to file rejoinder.
3. The application for exemption is allowed. Misc. Application No. 1181 of 2025 is disposed of.
4. Learned Advocate for the appellant does not press for interim order at this stage with liberty to mention if need arises.
5. Call along with Appeal No. 14 of 2025 on 09.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.11.2025
msb