

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 28.10.2025

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. Chirag R. Shah, Advocate for the Appellant.

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

ORDER:

Learned Advocate for the appellant seeks time.

2. Call on 06.11.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.10.2025
msb