

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 12.01.2026

Appeal No. 494 of 2025

[Along with Misc. Application Nos. 970 and 1192 of 2025]

Bhavika Parimal Shah

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

i/b Khandhar and Associates for the Appellant.

Mr. Bhushan Shah, Advocate with Mr. Akash Jain and Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent.

ORDER:

There is a delay of 93 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 970 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 1192 of 2025 is allowed and disposed of.

3. Call on March 12, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.01.2026
PK