

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 12.03.2026

Appeal No. 494 of 2025

Bhavika Parimal Shah

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

i/b Khandhar and Associates for the Appellant.

Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for
the Respondent.

ORDER:

Admit.

2. Respondent is granted six weeks time to file a reply and
three weeks thereafter to the appellant to file rejoinder.
3. Call on 16.06.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.03.2026
msb