

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 04.12.2025**

**Appeal No. 502 of 2025**  
**[Along with Misc. Application No. 1119 of 2025]**

Apurv Shankar Kumar ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Prashant Panjwani, Advocate for the Appellant.

Mr. Rashid Boatwalla with Mr. Pranav Kethineni, Advocates  
i/b Manilal Kher Ambalal & Co. for Respondent No. 1.

None for Respondent Nos. 2 and 3.

**ORDER:**

Despite notices none appears for Respondent nos. 2 and 3. We request learned Advocate for the Respondent no. 1 SEBI to convey that Respondent nos. 2 and 3 shall appear on the next date of hearing.

2. Respondent No. 1 is granted six weeks time to file reply.

3. Call on 19.01.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

04.12.2025  
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