

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 13.02.2026

**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, Advocate with Mr. Pranav Kethineni, Advocate i/b Manilal Kher Ambalal & Co. for the Respondent No. 1 (SEBI).

Mr. Pulkit Sukhramani, Advocate for Respondent Nos. 2 and 3.

**ORDER:**

Mr. Pulkit Sukhramani, learned advocate for Respondent No. 3 seeks three weeks time to file reply. Granted.

2. Call on May 04, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

13.02.2026  
PK