

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 27.11.2025

Appeal No. 515 of 2025

[Along with Misc. Application Nos. 1220 and 1221 of 2025]

Mr. Heet Manish Bapna alias Heet Manish Bafna ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate i/b SD And Associates for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Ravi Shekhar Pandey and Mr. Mohit Sharma, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 68 days is condoned. Misc. Application No. 1220 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 1221 of 2025 is allowed and disposed of.

3. Respondent is granted six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter with liberty to mention for early hearing.

4. Call on January 28, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

27.11.2025
PK