

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 09.12.2025

Appeal No. 536 of 2025

[Along with Misc. Application No. 1326 of 2025]

Prabhudas Lilladher Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Darius Khambata, Senior Advocate with Mr. K C Jacob, Ms. Vidhi Shah, Mr. Shourya Tanay, Ms. Tanya Gupta and Ms. Aarya Padhye, Advocates i/b Economic Laws Practice for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Shreema Doshi and Mr. Ashwin Sawlani, Advocates i/b Lexicon Law Partners for the Respondent-SEBI.

ORDER:

Exemption Application bearing Misc. Application No. 1326 of 2025 is allowed and disposed of.

2. Admit.
3. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.
4. Mr. Sumit Rai, learned advocate for the respondent opposes the interim order. Having regard to the fact that debarment is for seven days, which can be imposed later if

the appeal is dismissed, we direct that the order shall remain stayed.

5. Call on March 23, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.12.2025
PK