

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 9th DAY OF MARCH, 2026

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

**Appeal No. 31 of 2025
And
Misc. Application No. 1095 of 2025
And
Misc. Application No. 1243 of 2025
And
Misc. Application No. 1242 of 2025**

Between

Sapan Shrivastava
D 102, Natraj Darshan,
Ganesh Nagar Chowk,
Dombivali West, Thane 421 202.

.... Appellant

By None for the Appellant.

And

1. Trident Limited
Trident Group, Sanghera – 148 101.
2. National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
3. BSE India
(Through its Chairman)
Dalal Street, Mumbai CSMT.
4. Securities & Exchange Board of India
SEBI Bhavan, BKC, Bandra East,
Mumbai 400 051.

.... Respondents

By Mr. Rushin Kapadia, Advocate with Mr. Taher Rangwala, Advocate i/b. The Fort Circle, Advocates & Solicitors for the Respondent No.1 (Trident).

By Mr. Vishal Jathar, Advocate i/b. Parinam Law Associates for the Respondent No. 2 (NSE).

By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b. The Law Point for the Respondent No.3 (BSE)

By Mr. Chetan Kapadia, Senior Advocate with Ms. Khushbu Chhajed, Ms. Khushbu Trivedi, Advocates i/b. MDP Legal for Respondent No.4. (SEBI)

THIS APPEAL IS FILED UNDER SECTION 15T OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, AGAINST SCORES COMPLAINT DATED JUNE 29, 2023 (EX-A) AND SEEKING APPROPRIATE DIRECTIONS WITH RESPECT TO EMAILS DATED MARCH 16, 2023, MAY 10, 2023 AND DECEMBER 12, 2024.

**With
Appeal No. 110 of 2025
And
Misc. Application No. 855 of 2025**

Between

Sapan Shrivastava
D 102, Natraj Darshan,
Ganesh Nagar Chowk,
Dombivali West, Thane 421 202.

.....Appellant

By None for the Appellant.

And

1. Infosys Limited
85-c, Mittal Tower, 8th Floor,
Nariman Point, Mumbai,
Maharashtra 400 021.
2. National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
3. BSE India
Dalal Street, Mumbai CSMT.
4. Securities & Exchange Board of India
SEBI Bhavan, BKC, Bandra East,
Mumbai 400 051.

....Respondents

By Mr. Tomu Francis, Advocate with Mr. Arka Saha,
Mr. Tarun Toprani, Advocates i/b. Khaitan & Co. for the
Respondent No.1 (Infosys Ltd.)

By Mr. Vishal Jathar, Advocate i/b. Parinam Law Associates
for the Respondent No.2 (NSEIL).

By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan, Advocates i/b. The Law Point for the
Respondent No.3 (BSE).

By Mr. Chetan Kapadia, Senior Advocate with Ms. Khushbu
Chhajed, Ms. Khushbu Trivedi, Advocates i/b. MDP Legal for
Respondent No.4. (SEBI)

**THIS APPEAL IS FILED UNDER SECTION 15T OF
SECURITIES AND EXCHANGE BOARD OF INDIA ACT,
1992, AGAINST SCORES COMPLAINT DATED JUNE 29,
2023 (EX-A) AND SEEKING APPROPRIATE
DIRECTIONS WITH RESPECT TO EMAILS DATED
SEPTEMBER 20, 2024, JANUARY 6, 2025 AND
JANUARY 23, 2025.**

**With
Appeal No. 253 of 2025
And
Misc. Application No. 856 of 2025**

Between

1. Ravikant Manikrao Kendre
Flat No. 606, RKL Anand,
Tathwade Pune.
 2. Nitin Kumar Singh
H. No.- 60A, Street No. 2,
Lakhpur Colony,
Part-1, Meethapur Extn.,
Badarpur, New Delhi - 110 044.
 3. Siva Ganesh Tamilalagan
C-39, TVK Street, Seshasayee
Nagar, K.K. Nagar,
Tiruchirapalli - 620 021.
 4. Kamal Agrawal
D59 Aishwarya Kingdom
Kachna, Raipur, Chattisgarh.
 5. Sapan Shrivastava
D 102, Natraj Darshan,
Ganesh Nagar Chowk,
Dombivali West, Thane - 421 202.
 6. Polareddy Darga Reddy
H.No. 89, Near East Ramalayam,
Nunna, Vijayawada Rural NTR
District, Andhra Pradesh.
-Appellants

By None for the Appellants.

And

1. Bharat Global Developers Ltd.
G Block, Uniza Corporate Office,
Premchand Nagar Road,
Opposite Krishna Complex,
Satellite, Ahmedabad, Gujarat - 380 015.
2. BSE India
Dalal Street, Mumbai CSMT.
3. Securities & Exchange Board of India
SEBI Bhavan, BKC, Bandra East,
Mumbai 400 051.Respondents

None for the Respondent No. 1 (Bharat Global Developers Ltd.)

By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b. The Law Point for the Respondent No.2 (BSE).

By Mr. Chetan Kapadia, Senior Advocate with Mr. Bhushan Shah, Mr. Akash Jain, Mr. Abhishek Nair, Advocates i/b. Mansukhlal Hiralal & Co. for the Respondent No.3 (SEBI).

THIS APPEAL IS FILED UNDER SECTION 15T OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, AGAINST SCORES COMPLAINTS DATED DECEMBER 24, 2024, DECEMBER 27, 2024, DECEMBER 30, 2024, APRIL 11, 2025, APRIL 24, 2025 AND SEEKING APPROPRIATE DIRECTIONS WITH RESPECT TO EMAILS DATED MARCH 24, 2025, APRIL 11, 2025 AND APRIL 15, 2025.

THESE APPEALS COMING ON FOR HEARING THIS 9TH DAY OF MARCH 2026, THIS TRIBUNAL PASSED THE FOLLOWING:

ORDER

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

1. Mr. Chetan Kapadia, learned senior advocate for SEBI submits that despite the order dated January 9, 2026, the court fee has not been paid. No further order is required.
2. The registry has received an email with a request to grant two weeks time. Since, court fee is not paid in compliance with our earlier peremptory order, request for adjournment is rejected and appeal is dismissed for non-prosecution.
3. Pending interlocutory application(s), if any, stand disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.03.2026
VPM