

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 27.11.2025

**Appeal No. 819 of 2023**

[Along with Misc. Application No. 10 of 2024]

Edocs Solutions Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Mr. Shubham Dhamnaskar, and Mr. Sahebrao W. Buktare, Advocates with Mr. Shardul Shah, CA, i/b Shah & Ramaiya, Chartered Accountant for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH**

**Appeal No. 849 of 2023**

[Along with Misc. Application No. 18 of 2024]

Jayesh Rawal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Harsh Kesharia, Advocate for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH**

**Appeal No. 850 of 2023**

Ashish Pandare ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 881 of 2023**

Pillar Investment Company Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 882 of 2023  
[Along with Misc. Application No. 1245 of 2025]**

Roopali Hari Om ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Viral Shah, PCS for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 36 of 2024**

Arun Ramchandra Gole ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Robin Shah, Advocate i/b Bodhi Legal for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 37 of 2024**

Shivakumar Gattai Kamballa ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Robin Shah, Advocate i/b Bodhi Legal for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 38 of 2024**

Subhash V. Dongre ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Robin Shah, Advocate i/b Bodhi Legal for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 82 of 2024**

Saurabh Ashok Shinde ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Robin Shah, Advocate i/b Bodhi Legal for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 83 of 2024**

Kuber Udyog Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Bharat Redij, Advocate for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 141 of 2024**

Moglesh Chanappa Koni ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Udaysingh Kashid, Advocate for the Appellant.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,  
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.  
MDP Legal, Advocates for the Respondent.

**WITH  
Appeal No. 142 of 2024**

Laxman Dhananjay Gunde ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Udaysingh Kashid, Advocate for the Appellant.

Ms. Khushbu Chhajer, Advocate with Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**ORDER:**

Mr. Kunal Katariya, learned advocate for the appellants seek time. Call on February 10, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

27.11.2025  
PK