

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 17.11.2025

Appeal No. 144 of 2025

[Along with Misc. Application No. 550 of 2025]

Dharini P. Kurani ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Ms. Khushboo Acharya, Advocate with CS Mayank Arora for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam, Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

With

Appeal No. 505 of 2024

Arvind Shukla ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Rupendra Porwal, Advocate with Mr. Vivek Rai, Advocate for the Appellants i/b Rally Mark Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam, Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

With

Appeal No. 509 of 2024

[Along with Misc. Application Nos. 851 & 1322 of 2024]

Mr. Suraj Govind Prajapati ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Amit Kumar, Advocate i/b. R V Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 510 of 2024**

[Along with Misc. Application No. 853 of 2024]

Mr. Priyankbhai V Prajapati ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Amit Kumar, Advocate i/b. R V Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 523 of 2024**

[Along with Misc. Application No. 903 of 2024]

Ashish P. Shah ...Appellant

Versus

Securities and Exchange board of India ...Respondent

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

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 529 of 2024**

[Along with Misc. Application No. 947 of 2024]

Nishil K. Malde ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Udaysingh Kashid, Advocate with Mr. Bharat Redij,
Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 654 of 2024**

Mr. Piyush B. Patel ...Appellant

Versus

Securities and Exchange board of India ...Respondent

CS Anand Kankani with CS Muskan i/b A KANKANI AND
ASSOCIATES for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 656 of 2024**

Mr. Jigar D. Chaudhari ...Appellant

Versus

Securities and Exchange board of India ...Respondent

CS Anand Kankani with CS Muskan Kadiwar i/b A KANKANI
AND ASSOCIATES for the Appellant.

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 664 of 2024**

Jalaj Agrawal ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 682 of 2024**

Mr. Vinod V Sable ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

**With
Appeal No. 207 of 2025**

[Along with Misc. Application Nos. 380, 381, 382 and 1022
of 2025]

Prijesh A. Kurani ...Appellant

Versus

Securities and Exchange board of India ...Respondent

Mr. Mihir Mody, Advocate with Mr. S. Vijay Chockalingam,
Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s.
K. Ashar & Co. for the Respondent.

ORDER:

Learned advocates for the appellants seek four weeks
time to file rejoinder. Granted. Call on February 09, 2026.

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.11.2025
PK