

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 07.11.2025

Appeal No. 176 of 2025

Mr. Manish Mishra ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Abhiraj Arora,
Mr. Piyush Kaushal and Ms. Shubhangi Soni, Advocates 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. 174 of 2025**

Vivek Chauhan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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. 175 of 2025**

Mrs. Anshu Mishra ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Abhiraj Arora, Mr. Piyush Kaushal and Ms. Shubhangi Soni, Advocates 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. 177 of 2025**

Umesh Balkrishan Tibrewala HUF ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Shubham Dhamnaskar, Advocate with Ms. Priti Dharani, 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. 178 of 2025**

[Along with Misc. Application No. 410 of 2025]

Mr. Vivek Chauhan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Abhiraj Arora, Mr. Piyush Kaushal and Ms. Shubhangi Soni, Advocates 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. 181 of 2025**

Saurabh Madhusudan Patel & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Shubham Dhamnaskar, Advocate i/b Ms. Prakruti Joshi,
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. 205 of 2025**

Purav Bharatbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Shubham Dhamnaskar, Advocate i/b Ms. Prakruti Joshi,
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.

**And
Appeal No. 206 of 2025**

Sejal P. Pate & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Shubham Dhamnaskar, Advocate i/b Ms. Prakruti Joshi,
Advocate for Appellants.

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

ORDER:

Learned advocate for the appellants in these appeals seeks six weeks to file rejoinder. Granted. Call on January 29, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.11.2025
PK