

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 29.01.2026**

**Appeal No. 176 of 2025**

Mr. Manish Mishra ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Neeraj J. Vasu, Advocate with Ms. Shubhangi Soni,  
Advocate i/b Vasu Law Firm for the Appellant.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi,  
Advocate i/b. MDP Legal 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 Ms. Khushbu Trivedi,  
Advocate i/b. MDP Legal 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 Ms. Shubhangi Soni,  
Advocate i/b Vasu Law Firm for the Appellant.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi,  
Advocate i/b. MDP Legal for the Respondent.

**With  
Appeal No. 177 of 2025**

Umesh Balkrishan Tibrewala HUF ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Pakhi Jain, Advocate i/b. Adv. Priti B. Dharani for the Appellant.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi, Advocate i/b. MDP Legal for the Respondent.

**With  
Appeal No. 178 of 2025  
And  
Misc. Application No. 410 of 2025**

Mr. Vivek Chauhan ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Neeraj J. Vasu, Advocate with Ms. Shubhangi Soni, Advocate i/b Vasu Law Firm for the Appellant.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi, Advocate i/b. MDP Legal for the Respondent.

**With  
Appeal No. 181 of 2025**

Saurabh Madhusudan Patel & Anr. ... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Ms. Pakhi Jain, Advocate i/b. Adv. Priti B. Dharani for the Appellants.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi, Advocate i/b. MDP Legal for the Respondent.

**With  
Appeal No. 205 of 2025**

Purav Bharatbhai Patel ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Pakhi Jain, Advocate i/b. Adv. Priti B. Dharani for the Appellant.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi, Advocate i/b. MDP Legal for the Respondent.

**With  
Appeal No. 206 of 2025**

Sejal P. Patel & Anr. ... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Ms. Pakhi Jain, Advocate i/b. Adv. Priti B. Dharani for the Appellant.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi, Advocate i/b. MDP Legal for the Respondent.

**ORDER :**

1. Learned advocate for the appellants seeks 10 days time to file rejoinder. Granted. By consent, call on April 28, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

29.01.2026  
VPM