

IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 06.08.2025

Appeal No. 14 of 2025

[Along with Misc. Application No. 450 of 2025]

Jay Bhavsar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Jitendra Sharda, Advocate for the Appellant.

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

WITH

Appeal No. 15 of 2025

Mr. Paraskumar Kantibhai Rohit ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CA Chirag R. Shah for the Appellant.

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

WITH

Appeal No. 298 of 2025

[Along with Misc. Application Nos. 707 and 708 of 2025]

Mr. Dhaval Ganpatbhai Parmar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CA Chirag R. Shah for the Appellant.

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

**WITH
Appeal No. 299 of 2025**

[Along with Misc. Application Nos. 709 and 710 of 2025]

Mr. Kameshkumar Rathod ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CA Chirag R. Shah for the Appellant.

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

ORDER:

Appeal No. 14 of 2025.

Delay in filing the reply is condoned. The reply is taken on record. Misc. Application No. 450 of 2025 stands disposed of.

2. Appellant in Appeal No. 14 of 2025 seeks two weeks time to file rejoinder. The same is opposed by Shri Vyom Shah, learned advocate for the respondent. Granted as last chance.

3. Call on September 29, 2025.

Appeal Nos. 15, 298 and 299 of 2025

Exemption Application No. 708 of 2025 in Appeal No. 298 of 2025 and Exemption Application No. 710 of 2025 in Appeal No. 299 of 2025 are allowed and disposed of. Learned Authorised Representative for the appellants does not press for any interim order. He prays that the delay may be condoned and the matter be heard on its merits. SEBI shall file reply within four weeks on both delay and merits. Rejoinder, if any, be filed within two weeks thereafter.

2. Call on September 29, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.08.2025
PK