

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 10.07.2025

Appeal No. 333 of 2025
And
Misc. Application No. 801 of 2025

Infrastructure Watchdog Appellant

Versus

Securities and Exchange Board of India & Ors. ... Respondents

Mr. Pradeep Sancheti, Senior Advocate with Mr. Kunal Katariya,
Mr. Amit Patil, Ms. Srishti Magdum, Advocates i/b Parinam Law
Associates for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Yash Sutaria, Mr. Tushar
Bansode, Mr. Aavish Shetty, Mr. Karthik K.P., Mr. Vijay
Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent
Nos. 1 (SEBI).

Mr. Gaurav Joshi, Senior Advocate with Mr. Abishek Venkataraman,
Mr. Tomu Francis, Mr. Oishik Bagchi, Mr. Arka Saha, Mr. Apporv
Upadhyay, Advocates i/b Khaitan & Co. for the Respondent Nos. 2
(Smartworks Coworking Spaces).

Mr. Vikram Nankani, Senior Advocate with Mr. Harshvardhan
Nankani, Mr. Ishwar Nankani, Advocates i/b Nankani & Associates
for the Respondent Nos. 3 (Ghanshyam Sarda).

Mr. Mustafa Doctor, Senior Advocate with Mr. Tomu Francis, Mr. Oishik Bagchi, Mr. Arka Saha, Mr. Apporv Upadhyay, Advocates i/b Khaitan & Co. for the Respondent Nos. 4 (NS Niketan LLP).

Mr. Mustafa Doctor, Senior Advocate with Mr. Aman Kacheria, Mr. Aman Arora, Advocates i/b Mr. Rahul Agarwal, Advocate for the Respondent Nos. 5 (SNS Infrarealty LLP).

Mr. Janak Dwarkadas, Senior Advocate with Mr. Tomu Francis, Mr. Arka Saha, Mr. Apporv Upadhyay, Ms. Zarnab Aswad, Advocates i/b Khaitan & Co. for the Respondent Nos. 6 (Neetish Sarda).

ORDER :

1. By consent, call on July 15, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.07.2025
PTM