

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 15.07.2025

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. Shiraz Rustomjee, Senior Advocate with Mr. Mihir Mody, Mr.
Yash Sutaria, 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. Sameer Rohatgi, Mr. Oishik Bagchi, Mr.
Arka Saha, Mr. Tarun Toprani, Advocates i/b Khaitan & Co. for the
Respondent Nos. 2 (Smartworks Coworking Spaces).

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

Mr. Chetan Kapadia, Senior Advocate with Mr. Tomu Francis, Mr. Oishik Bagchi, Mr. Arka Saha, Mr. Tarun Toprani, Advocates i/b Khaitan & Co. for the Respondent Nos. 4 (NS Niketan LLP).

Mr. Mustafa Doctor, Senior Advocate with Mr. Aman Kacheria, Mr. Neel Kothari, 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. Oishik Bagchi, Mr. Arka Saha, Mr. Tarun Toprani, Advocates i/b Khaitan & Co. for the Respondent Nos. 6 (Neetish Sarda).

ORDER :

1. We have heard the learned senior advocates for the parties.

Order reserved.

2. Put up for pronouncement on July 16, 2025 at 2:30 p.m.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

15.07.2025
PTM