

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 11.09.2025

Appeal No. 342 of 2025
[Along with Misc. Application Nos. 804 & 805 of 2025]

Mr. Lokesh Kumar Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rohaan Cama with Mr. Kyrus Modi, Ms. Supriya Nair and
Mr. Keshav Taori, Advocates i/b. Mindspright Legal for the
Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Aavish Shetty,
Mr. Karthik K.P., and Mr. Vijay Chockalingam, Advocates i/b.
M/s. K. Ashar & Co. for the Respondent.

ORDER:

Call on 17.09.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.09.2025
msb