

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 21.04.2026

Appeal No. 360 of 2025

Vivek Chauhan

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

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

WITH

Appeal No. 310 of 2025

[Along with Misc. Application Nos. 721 & 1080 of 2025]

M/s Wessel Consultancy Private Ltd.

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

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

WITH

Appeal No. 311 of 2025

[Along with Misc. Application No. 928 of 2025]

Anshu Aggarwal

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

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

**WITH
Appeal No. 318 of 2025**

Arshad Hussain Warsi & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vivek Punjabi, Advocate with Mr. Sahil Panjwani for the Appellants.

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

**WITH
Appeal No. 322 of 2025**

Swati Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

**WITH
Appeal No. 323 of 2025**

Vijay Sureshbhai Udhani & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 325 of 2025

Mayank Kumar Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 328 of 2025
[Along with Misc. Application Nos. 771, 772 & 1201 of 2025]

Sunil Goel & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 339 of 2025

Krunal Chavda ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 340 of 2025

Varun Media Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 342 of 2025

Mr. Lokesh Kumar Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Keshav Taori, Advocate i/b. Mindspright Legal for the
Appellant.

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

WITH
Appeal No. 346 of 2025

Jatin Munubhai Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 352 of 2025
[Along with Misc. Application No. 105 of 2026]

Subhash Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 353 of 2025

Mr. Madhurender Singh ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 361 of 2025

Mr. Dipak Dwiwedi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 366 of 2025**

Heli Jatin Shah & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 367 of 2025**

Renuka Aggarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 391 of 2025**

Kavita Shah & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 392 of 2025

Ramesh Kumar Shah & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 394 of 2025

Mohit Sarawagi ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 395 of 2025

Nitin Sanghi & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 397 of 2025
[Along with Misc. Application Nos. 949 & 950 of 2025]

Mr. Naresh Kumar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 400 of 2025

Purav Bharatbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Pakhi Jain, Advocate i/b Adv. Parimal M Akhaja for the
Appellant.

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

WITH
Appeal No. 401 of 2025

Mr. Manish Mishra ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 402 of 2025

Anshu Mishra ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 405 of 2025

Angad M. Rathod ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 408 of 2025
[Along with Misc. Application Nos. 993 & 1026 of 2025]

Saurabh Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 419 of 2025**

Gaurav Gupta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 446 of 2025**

Sadhna Bio Oils Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Harish Malik, Advocate with Mr. Kushal Bhattacharya for
the Appellant.

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

**WITH
Appeal No. 449 of 2025**

Yogesh Kumar Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Harish Malik, Advocate with Mr. Kushal Bhattacharya for
the Appellant.

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

WITH
Appeal No. 450 of 2025

Sulabh Dikshit ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 455 of 2025

Arpan Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 456 of 2025

Virtual Business Solutions Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 471 of 2025
[Along with Misc. Application No. 1383 of 2025]

Bhim Singh Chaudhary ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 481 of 2025

Peeyush Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

WITH
Appeal No. 482 of 2025

Neha Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 487 of 2025**

S.M.R. Leasing and Finance Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 499 of 2025**

Sachin Kumar Bhagvandas Sahu ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 506 of 2025**

Aahuti Rasik Mistry ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

**WITH
Appeal No. 014 of 2026**

Paras Shah	...Appellant
Versus	
Securities and Exchange Board of India	...Respondent

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

**WITH
Appeal No. 015 of 2026**

Megnesh Bala	...Appellant
Versus	
Securities and Exchange Board of India	...Respondent

Mr. Harish Malik, Advocate with Mr. Kushal Bhattacharya for the Appellant.

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

**AND
Appeal No. 018 of 2026
[Along with Misc. Application Nos. 1, 2 & 3 of 2026]**

Pooja Aggarwal	...Appellant
Versus	
Securities and Exchange Board of India	...Respondent

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

ORDER:

Mr. Mihir Mody, learned Advocate for the Respondent submits that this batch has 42 appeals and seeks six weeks time to file reply in some of the appeals. Granted.

2. As prayed for, call on 31.07.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

21.04.2026
SDB