

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 27.10.2025

Appeal No. 360 of 2025

Vivek Chauhan

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Piyush Kaushal,
Advocate for the Appellant.

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

With

Appeal No. 310 of 2025

And

Misc. Application No. 721 of 2025

And

Misc. Application No. 1080 of 2025

M/s Wessel Consultancy Private Ltd.

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

i/b R G Lawz for the Appellant.

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

With

Appeal No. 311 of 2025

And

Misc. Application No. 928 of 2025

Anshu Aggarwal

..... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates 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. Mustafa Doctor, Senior Advocate with Mr. Akshay Petkar, Mr. Vivek M. Punjabi, Ms. Shweta Bhagchandani, Ms. Parichehr Zaiwalla, Advocates i/b. Mr. Vivek M. Punjabi for the Appellants.

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

**With
Appeal No. 328 of 2025
And
Misc. Application No. 771 of 2025
And
Misc. Application No. 772 of 2025**

Sunil Goel & Ors. Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, CA and Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellants.

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

**With
Appeal No. 340 of 2025**

Varun Media Private Limited Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Yashika Kaushik, Advocate with Ms. Deepriya Snehi,
Advocate for the Appellant.

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

**With
Appeal No. 346 of 2025**

Jatin Manubhai Shah Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Ashim Sood, Advocate Mr. Ekansh Gupta, Advocate i/b.
Mr. Vikas Bengani for the Appellant.

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

**With
Appeal No. 353 of 2025**

Mr. Madhurender Singh Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Saurabh Bachhawat, Advocate with Mr. Kaushik Puranik,
Advocate i/b Chandhiok & Mahajan for the Appellant.

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

**With
Appeal No. 361 of 2025**

Mr. Dipak Dwiwedi Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Neeraj J. Vasu, Advocate with Mr. Piyush Kaushal,
Advocate for the Appellant.

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

**With
Appeal No. 391 of 2025**

Kavita Shah & Anr. Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Saakshat Relekar, Advocate for the Appellants.

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

**With
Appeal No. 394 of 2025**

Mohit Sarawagi Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Shradha Achaliya, Advocate i/b. Mr. Sukrut Mhatre,
Advocate for the Appellant.

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

**With
Appeal No. 395 of 2025**

Nitin Sanghi & Anr. Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Saakshat Relekar, Advocate for the Appellants.

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

**With
Appeal No. 397 of 2025
And
Misc. Application No. 949 of 2025
And
Misc. Application No. 950 of 2025**

Mr. Naresh Kumar Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Pulkit Sharma, Advocate with Ms. Dhvani Bagdai, Advocates for the Appellant.

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

**With
Appeal No. 402 of 2025**

Anshu Mishra Appellant

Versus

Securities & Exchange Board of India ... Respondent

Advocate i/b Vasu Law Firm for the Appellant.

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

**With
Appeal No. 408 of 2025
And
Misc. Application No. 993 of 2025
And
Misc. Application No. 1026 of 2025**

Saurabh Gupta

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Ms. Rukhmini Bobde, Advocate for the Appellant.

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

ORDER :

1. As prayed for by Mr. Mihir Mody, learned advocate for the SEBI six weeks' time is granted to file reply. Rejoinder, if any, to be filed within three weeks thereafter. By consent, call on January 28, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

27.10.2025
VPM