

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 28.01.2026

Appeal No. 360 of 2025

Vivek Chauhan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu and Ms. Shubhangi Soni, 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. 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

i/b R G Lawz 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. 311 of 2025

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

Anshu Aggarwal ...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., 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. Vivek M. Punjabi 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. 323 of 2025**

Vijay Sureshbhai Udhani & Anr. ...Appellants

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., Mr. Vijay Chockalingam, Advocates 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

CA Kushal Shah and Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates 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. 339 of 2025**

Krunal Chavda ...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., 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 and Exchange Board of India ...Respondent

Ms. Yashika Kaushik, Advocate with Ms. Deepriya Snehi, 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. 342 of 2025**

Mr. Lokesh Kumar Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Keshav Taori with Ms. Supriya Nair and Mr. Mihir Man Singh, Advocates i/b. Mindspright Legal 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. 346 of 2025

Jatin Munubhai Shah ...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., Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

WITH
Appeal No. 352 of 2025

Subhash Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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. 353 of 2025

Mr. Madhurender Singh ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat and Mr. Kaushik Puranik, Advocates
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.
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. Neeraj J. Vasu and Ms. Shubhangi Soni, 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. 366 of 2025

Heli Jatin Shah & Ors. ...Appellants

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., 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 and Exchange Board of India ...Respondent

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 ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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 and Exchange Board of India ...Respondent

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
[Along with Misc. Application Nos. 949 & 950 of 2025]

Mr. Naresh Kumar ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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. 401 of 2025

Mr. Manish Mishra ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu and Ms. Shubhangi Soni, 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 and Exchange Board of India ...Respondent

Mr. Neeraj J. Vasu and Ms. Shubhangi Soni, 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. 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., Mr. Vijay Chockalingam, Advocates 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. 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. 449 of 2025

Yogesh Kumar Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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. 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., Mr. Vijay Chockalingam, Advocates 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., Mr. Vijay Chockalingam, Advocates 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., Mr. Vijay Chockalingam, Advocates 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., Mr. Vijay Chockalingam, Advocates 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

CS Poorvi Pramod Jain 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.

AND
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., Mr. Vijay Chockalingam, Advocates i/b.
M/s. K. Ashar & Co. for the Respondent.

ORDER:

Pleadings are not yet complete. Reply shall be filed within six weeks from today. Rejoinder, if any, shall be filed within three weeks thereafter.

2. Call on 21.04.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.01.2026
msb