

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 21.01.2026

Appeal No. 364 of 2025
[Along with Misc. Application No. 888 of 2025]

Ventura Commodities Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suresh Gupta, Advocate with Mr. Pratyush Suresh Gupta,
Advocate for the Appellant.

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

WITH
Appeal No. 368 of 2025
[Along with Misc. Application No. 920 of 2025]

J. M. Financial Commtrade Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suresh Gupta, Advocate with Mr. Pratyush Suresh Gupta,
Advocate for the Appellant.

WITH
Appeal No. 369 of 2025
[Along with Misc. Application Nos. 903 of 2025]

Systematix Commodities Services Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suresh Gupta, Advocate with Mr. Pratyush Suresh Gupta,
Advocate for the Appellant.

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

WITH
Appeal No. 390 of 2025
[Along with Misc. Application Nos. 979, 980, 981 and 982 of 2025]

Almondz Commodities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Mihir Man Singh, Advocate i/b. Mindspright Legal for the Appellant.

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

WITH
Appeal No. 417 of 2025
[Along with Misc. Application No. 1027 of 2025]

K R Choksey Commodity Brokers Pvt. Ltd. ...Appellant

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. Ashwin Sawlani and Ms. Shreema Doshi, Advocates i/b Lexicon Law Partners for Respondent - SEBI.

AND
Appeal No. 418 of 2025
[Along with Misc. Application No. 1067 of 2025]

Arihant Futures and Commodities Ltd. ...Appellant

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.

ORDER:

Shri Mihir Mody, learned Advocate for the respondent submits that pursuant to proceeding in Writ Petition No. 2350 of 2023 in the Hon'ble Bombay High Court, SEBI is examining the matter.

2. Call on 09.04.2026 with liberty to mention. Status quo shall be maintained till the next date of hearing.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

21.01.2026
msb