

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 09.09.2025

Appeal No. 366 of 2025

[Along with Misc. Application Nos. 911 and 912 of 2025]

Heli Jatin Shah & Ors.

...Appellants

Versus

Securities and Exchange board of India

...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Sumit Rai, Advocate 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 September 18, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.09.2025
PK