

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 22.08.2025**

**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 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 09.09.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

22.08.2025  
msb