

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 14.10.2025

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, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty 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.

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

WITH

Appeal No. 369 of 2025

[Along with Misc. Application No. 903 of 2025]

Systematix Commodities Services 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, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty 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, Advocates i/b. Mindspright Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty 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 with Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

Mr. Ashwin Sawlani, Advocate with Ms. Shreema Doshi, Advocates i/b Lexicon Law Partners for the 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 with Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

ORDER:

Shri Mihir Modi, learned advocate for the respondent submits that respondent shall file an affidavit in Appeal No. 368 of 2025.

2. As prayed for call on January 21, 2026. Parties shall maintain the status quo until further orders.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.10.2025
PK