

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 12.12.2025

Appeal No. 375 of 2025
[Along with Misc. Application No. 1056 of 2025]

Ashok Ghanshyamdas Rajani ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Chirag Modi,
Mr. Shantibhushan Nirmal and Ms. Roshani Shaikh,
Advocates i/b. M/s. Profess Law Associates
Advocates for the Appellant.

Mr. Chetan Kapadia, Senior Counsel with Mr. Manish
Chhangani, Sumit Yadav with Mr. Abhay Chauhan, Mr. Atul
Agrawal, Advocates i/b The Law Point for the Respondent-
SEBI.

ORDER:

Part heard. Call on January 20 and 21, 2026 high on
Board.

2. Interim order granted on August 20, 2025 shall
continue till the next date of hearing.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.12.2025
PK