

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 22.08.2025**

**Appeal No. 384 of 2025**  
**[Along with Misc. Application No. 919 of 2025]**

Shri Sunil Kumar Goyal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Jitendra Sharda, Advocate for the Appellant.

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

**ORDER:**

By consent, call on 08.09.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

22.08.2025  
msb