

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 28TH DAY OF NOVEMBER, 2025

CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 384 of 2025
And
Misc. Application No. 919 of 2025

Between

Shri Sunil Kumar Goyal
A-50, Arya Nagar, Near N. K. Public
School, Murlipara, Jaipur,
Rajasthan – 302 023. Appellant

By Mr. Kunal Katariya, Advocate i/b Mr. Jitendra Sharda &
Associates for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. Respondent

By Ms. Prachi Pandya, Advocate for the Respondent.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI
ACT, 1992 TO SET ASIDE ORDER DATED FEBRUARY
12, 2025 (EX-A) PASSED BY AO, SEBI.**

**THIS APPEAL COMING ON FOR HEARING THIS 28TH
DAY OF NOVEMBER 2025, THIS TRIBUNAL PASSED
THE FOLLOWING:**

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

After arguing the matter for some time, Shri Kunal Kataria, learned advocate for the appellant seeks leave to withdraw this appeal to seek clarification from the Hon'ble Supreme Court of India with liberty to approach this Tribunal, if need arises.

2. Dismissed as withdrawn with liberty as prayed for. All interlocutory application(s), if any, stand disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.11.2025
PTM