

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 16.03.2026

Appeal No. 355 of 2025

India Asset Growth Fund & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Shubham Dhamnaskar and Mr. Vineet Jadhav, Advocates i/b. M/s. Siddharth Walawalkar Associates for Appellants.

Mr. Vishal Kanade, Advocate with Mr. Khushbu Chhajer, Ms. Khushbu Trivedi and Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH
Appeal No. 356 of 2025**

Vishnu Prakash Rathore and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Pooja Gera, Advocate with Mr. Umang Mehta, Mr. Aamir Attari, Ms. Trisha George and Ms. Itisha Jha, Advocates i/b. Avyaan Legal for Appellants.

Mr. Vishal Kanade, Advocate with Mr. Khushbu Chhajer, Ms. Khushbu Trivedi and Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for the Respondent.

**WITH
Appeal No. 387 of 2025**

India Asset Growth Fund II & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Shubham Dhamnaskar and Mr. Vineet Jadhav, Advocates i/b. M/s. Siddharth Walawalkar Associates for Appellants.

Mr. Vishal Kanade, Advocate with Mr. Khushbu Chhajed Ms. Khushbu Trivedi and Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for the Respondent.

AND
Appeal No. 388 of 2025

Vishnu Prakash Rathore & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Pooja Gera, Advocate with Mr. Umang Mehta, Mr. Aamir Attari, Ms. Trisha George and Ms. Itisha Jha, Advocates i/b. Avyaan Legal for Appellants.

Mr. Vishal Kanade, Advocate with Mr. Khushbu Chhajed, Ms. Khushbu Trivedi and Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for the Respondent.

ORDER:

Heard in part. For further hearing, call on March 17, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.03.2026
PK