

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 17.10.2025

Appeal No. 355 of 2025

[Along with Misc. Application No. 883 of 2025]

India Asset Growth Fund & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.
MDP Legal, Advocates for the Respondent.

With

Appeal No. 387 of 2025

[Along with Misc. Application No. 966 of 2025]

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

Versus

Securities and Exchange Board of India ...Respondent

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.
MDP Legal, Advocates for the Respondent.

With

Appeal No. 388 of 2025

[Along with Misc. Application No. 965 of 2025]

Vishnu Prakash Rathore & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Pooja Gera, Advocate with Mr. Aamir Attari, Advocate
i/b Avyaan Legal for Appellants.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.
MDP Legal, Advocates for the Respondent.

And
Appeal No. 356 of 2025

Vishnu Prakash Rathore & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Pooja Gera, Advocate with Mr. Aamir Attari, Advocate
i/b Avyaan Legal for Appellants.

Ms. Khushbu Chhajed, Advocate with Mr. Nishit Dhruva,
Ms. Rasika Ghate and Ms. Khushbu Trivedi, Advocates i/b.
MDP Legal, Advocates for the Respondent.

ORDER:

The Misc. Application Nos. 883, 966 and 965 for
exemption are allowed and stands disposed of.

2. Learned Advocate for the Respondent seeks four
weeks time to file reply. Granted.

3. Call on January 14, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

17.10.2025
PK