

**IN THE SECURITIES APPELLATE TRIBUNAL, AT MUMBAI**

Date: 25.08.2025

**Appeal No. 392 of 2025**

[Along with Misc. Application Nos. 837, 838 & 874 of 2025]

Ramesh Kumar Shah & Anr. ...Appellants

Versus

Securities and Exchange board of India ...Respondent

Ms. Sneha Pandey, Advocate for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Aavish Shetty,  
Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b.  
M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

Call on September 02, 2025.

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

25.08.2025  
PK