

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 28.01.2026**

**Appeal No. 392 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:**

Pleadings are not yet complete. Reply shall be filed within six weeks from today. Rejoinder, if any, shall be filed within three weeks thereafter.

2. Call on 21.04.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

28.01.2026  
msb