

IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 02.09.2025

Appeal No. 391 of 2025

[Along with Misc. Application Nos. 834, 835 and 867 of 2025]

Kavita Shah & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saakshat Relekar, 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.

WITH

Appeal No. 394 of 2025

[Along with Misc. Application Nos. 889, 890 and 891 of 2025]

Mohit Sarawagi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Shradha Achaliya, Advocate i/b. Mr. Sukrut Mhatre, Advocate for the Appellant.

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.

AND

Appeal No. 395 of 2025

[Along with Misc. Application Nos. 907, 908 and 909 of 2025]

Nitin Sanghi & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saakshat Relekar, 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 in Appeal No. 391 of 2025. (Kavita Shah & Anr. vs SEBI).

There is a delay of 04 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 835 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 867 of 2025 is allowed and disposed of.

3. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

4. By interim direction, the impugned order shall remain stayed subject to appellant depositing 50% of penalty and disgorgement amount with the respondent within four weeks from today. The said amount shall be deposited in an interest bearing account. Appellant shall be permitted to operate the demat account only to comply with the interim order.

5. The stay Application No. 834 of 2025 is disposed of. Call on October 27, 2025 along with Appeal No. 360 of 2025.

Order in Appeal No. 394 of 2025. (Mohit Sarawagi vs SEBI).

There is a delay of 16 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 891 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 889 of 2025 is allowed and disposed of.

3. Learned advocate for the appellant submits that this appeal is filed by Mohit Sarawagi, Noticee No. 30. The appellant would be satisfied if an order in like terms as in Appeal No. 310 of 2025 dated 30.06.2025 is passed. Shri Mody, learned advocate for SEBI has no objection.

4. The stay Application No. 890 of 2025 is disposed of. Call on October 27, 2025 along with Appeal No. 360 of 2025.

Order in Appeal No. 395 of 2025. (Nitin Sanghi & Anr. vs SEBI).

There is a delay of 19 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The Misc. Application No. 909 of 2025 is disposed of.

2. Exemption Application bearing Misc. Application No. 908 of 2025 is allowed and disposed of.

3. Learned advocate for the respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

4. By interim direction, the impugned order shall remain stayed subject to appellant depositing 50% of penalty and disgorgement amount with the respondent within four weeks from today. The said amount shall be deposited in an interest bearing account. Appellant shall be permitted to operate the demat account only to comply with the interim order.

5. The stay Application No. 907 of 2025 is disposed of. Call on October 27, 2025 along with Appeal No. 360 of 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.09.2025
PK