

**IN THE SECURITIES APPELLATE TRIBUNAL
At MUMBAI**

Date: 09.12.2025

Appeal No. 419 of 2025

Gaurav Gupta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Siddharth Satija, Mr. Sowjhanya Shankaran, Ms. Anuka Bachawat, Mr. Karan Mastakar and Mr. Sanket Shetty, Advocates i/b Karan Mastakar and Associates for the Appellant.

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

**WITH
Appeal No. 367 of 2025**

Renuka Aggarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Akansha Jain, PCS for the Appellant.

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

**WITH
Appeal No. 405 of 2025**

Angad M. Rathod ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikash Bengani, Advocate for the Appellant.

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

AND
Appeal No. 455 of 2025

Arpan Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rajesh Ranjan Prasad, Advocate for the Appellant.

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

ORDER:

Call on January 28, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.12.2025
PK