

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 16.09.2025

Appeal No. 419 of 2025
[Along with Misc. Applications No. 955 of 2025]

Gaurav Gupta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Karan Mastakar, Advocate with Mr. Sanket Shetty,
Advocate i/b Karan Mastakar and Associates, for Appellants.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, 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 September 18, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.09.2025
PK