

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 28.01.2026

Appeal No. 419 of 2025

Gaurav Gupta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sanket V Shetty, Advocate i/b Karan Mastakar and Associates for Appellant No. 1.

Mr. Sumit Rai with Mr. Mihir Mody, 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. 367 of 2025**

Renuka Aggarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Akansha Jain, PCS for the Appellant.

Ms. Shreya Parikh with Mr. Mihir Mody, 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. 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 with Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. 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 with Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. 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