

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 13.02.2026

Appeal No. 520 of 2025

Jalaj Agrawal S/O. Shri Hemant Kumar Agrawal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Gupta, Advocate with Mr. Sahaj Choudhary,
Advocate for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The
Law Point for the Respondent-SEBI.

**WITH
Appeal No. 440 of 2025**

Satyen Dalal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The
Law Point for the Respondent-SEBI.

**AND
Appeal No. 443 of 2025**

Dhanpal Gandhi and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

ORDER:

Learned advocate for the respondent seeks two weeks time to file reply. Granted.

2. Call on April 30, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2026
PK