

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 13.10.2025**

**Appeal No. 459 of 2025**  
**[Along with Misc. Application Nos. 1133 and 1134 of 2025]**

Tarun Jamanadas Ghia & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Pradnya Vairale, Advocate for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent.

**ORDER:**

Registry shall send notices to Respondent Nos. 2 to 5.

2. Call on 21.11.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

13.10.2025  
msb