

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 22.01.2026**

**Appeal No. 452 of 2025**

Onepaper Research Analysts Pvt. Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

**With  
Appeal No. 473 of 2025**

Onepaper Research Analysts Pvt. Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Meiron Damania, Advocate with Ms. Meghna Talwar,  
Mr. Anmol Menon, Advocates i/b Aarna Law for the  
Appellant.

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

**ORDER :-**

1. We have heard learned advocate for the parties.  
Order reserved. The appellant has filed written submissions  
today. Liberty is granted to the respondent to file written  
submissions tomorrow.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

22.01.2026  
VPM