

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 08.05.2026

Appeal No. 542 of 2025
[Along with Misc. Application No. 1349 of 2025]

Sandeep Ghate ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Joby Mathew, Advocate with Mr. Aditya Joby, Advocate
i/b Joby Mathew & Associates for the Appellant.

Mr. Ravishekhar Pandey, Advocate with Mr. Rushikesh
Dusane, Advocate i/b Agama Law Associates for the
Respondent.

Appeal No. 543 of 2025
[Along with Misc. Application No. 1350 of 2025]

Instafin Financial Advisors LLP ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Joby Mathew, Advocate with Mr. Aditya Joby, Advocate
i/b Joby Mathew & Associates for the Appellant.

Mr. Ravishekhar Pandey, Advocate with Mr. Rushikesh
Dusane, Advocate i/b Agama Law Associates for the
Respondent.

ORDER:

Learned advocate for the appellants seeks three more weeks' time to file rejoinder. Granted.

2. Call on July 23, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.05.2026
PK