

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 17.12.2025**

**Appeal No. 542 of 2025**

**And**

**Misc. Application No. 1349 of 2025**

Sandeep Ghate

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Neville Lashkari, Mr. Joby Mathew, Mr. Aditya Joby, Advocates 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 :

1. By consent, call on December 18, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

17.12.2025  
PTM