

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 18.03.2026

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 and Mr. Aditya Joby, Advocates i/b Joby Mathew & Associates for the Appellant.

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

AND
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 and Mr. Aditya Joby, Advocates i/b Joby Mathew & Associates for the Appellant.

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

ORDER:

Learned Advocate for the appellant seeks three weeks time to file rejoinder. Granted.

2. Call on 08.05.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.03.2026
msb