

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 16.01.2026**

**Appeal No. 545 of 2025**  
**And**  
**Misc. Application No. 1367 of 2025**

Avadhut Sathe Trading Academy Pvt. Ltd.  
and Ors. ... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Vikram Chavan, Advocate with Mr. Rompal Singh Kohli,  
Ms. Sejal Todkar, Ms. Shivani Bhatia, Advocates i/b M/s. C.  
K. Legal Advocates & Consultants for the Appellants.

Mr. Chetan Kapadia, Senior Advocate with Mr. Suraj  
Choudhary, Ms. Nidhi Singh, Ms. Komal Shah, Ms. Nidhi  
Faganiya, Mr. Nishin Shrikhande, Advocates i/b Vidhii  
Partners for the Respondent.

**ORDER :-**

1. By consent, call on January 19, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

16.01.2026  
VPM