

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 19.01.2026

Appeal No. 545 of 2025

[Along with Misc. Application No. 1367 of 2025]

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

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Gaurav Joshi, Senior Advocate, Mr. Vikram Chavan, Mr. Rompal Singh Kohli, Ms. Sejal Todkar, Mr. Ritish Desai and Ms. Shivani Bhatia, Advocates i/b M/s. C.K. Legal for the Appellant Nos. 1, 2 and 3.

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

ORDER:

We have heard learned senior advocates for the parties. Order reserved.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

19.01.2026
PK