

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 07.04.2026

Appeal No. 1028 of 2022

[Along with Misc. Application No. 1566 of 2022]

Shikha Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sandeep Wadhawan, Advocate and Mr. Gurjot Singh,
Advocate for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Manish Chhangani,
Mr. Sumit Yadav, Mr. Abhay Chauhan, and Mr. Atul Agrawal,
Advocates i/b The Law Point for the Respondent – SEBI.

WITH

Appeal No. 1029 of 2022

Bhavna Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sandeep Wadhawan, Advocate and Mr. Gurjot Singh,
Advocate for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Manish Chhangani,
Mr. Sumit Yadav, Mr. Abhay Chauhan, and Mr. Atul Agrawal,
Advocates i/b The Law Point for the Respondent – SEBI.

WITH

Appeal No. 255 of 2023

Gautam Sanjay Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CA Kushal Shah and Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan, and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

AND

Appeal No. 587 of 2024

[Along with Misc. Application Nos. 893, 894 and 895 of 2024]

Ajay Gupta

...Appellant

Versus

Securities and Exchange Board of India
& Anr.

...Respondents

Mr. Sandeep Wadhawan, Advocate and Mr. Gurjot Singh, Advocate for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan, and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

ORDER:

Call on April 21, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.04.2026
PK