

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 22.08.2025

Appeal No. 620 of 2024

Bharosa Technoserve Private Limited & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. NL Ganapathi, Advocate and Ms. Sanjana Jain, Advocate
i/b AP & Partners for the Appellants.

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

ORDER:

Heard. Order reserved.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

22.08.2025
msb