

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date :26.06.2025**

**Appeal No. 275 of 2025**  
**[Along with Misc. Application No. 640 of 2025**  
**And Misc. Application No. 641 of 2025]**

Ashesh Shailesh Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

**WITH**  
**Appeal No. 276 of 2025**  
**[Along with Misc. Application No. 642 of 2025**  
**And Misc. Application No. 643 of 2025]**

Shivangi Ashesh Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate for the Appellant.

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

**ORDER:**

Urgency application has worked for itself. Misc  
Application Nos. 641 and 643 of 2025 stand disposed of.

2. SEBI has filed Affidavit dated 23.06.2025. Shri Manish Chhangani, learned Advocate for the SEBI adverting to paragraph 4 to 6 thereof, submitted that the directions at paragraph 56 (a) to (f) of the impugned order may be kept in abeyance. Ordered accordingly. Misc. Applications Nos. 640 and 642 of 2025 for stay are disposed of.
3. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.
4. By consent, call on 25.09.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

26.06.2025  
msb