IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 3153 OF 2026

AVADHUT SATHE TRADING ACADEMY
PRIVATE LIMITED & ORS. Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA Respondent(s)

O R D E R

1. While we are not inclined to interfere with the Judgment and Order passed by the Securities Appellate Tribunal dated 22.01.2026, the appellant(s) will be entitled to withdraw Rs. 2.25 Crores to meet its monthly expenditure.

2. We make it clear that we have not varied the directions of the Tribunal and the respondent – SEBI will be entitled to enforce them.

3. With these observations, the civil appeal is dismissed.

4. Pending interlocutory application(s), if any, stands disposed of.

……J.
[PAMIDIGHANTAM SRI NARASIMHA]

……...J.
[ALOK ARADHE]

NEW DELHI;
MARCH 16, 2026.

Signature Not Verified
Digitally signed by Jayant Kumar Arora
Date: 2026.03.28 11:37:51 IST
Reason:

REVISED

ITEM NO.11 COURT NO.6 SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 3153/2026

AVADHUT SATHE TRADING ACADEMY PRIVATE LIMITED & ORS.Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA Respondent(s)
IA No. 73467/2026 - EX-PARTE AD-INTERIM RELIEF
IA No. 73468/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

Date : 16-03-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE ALOK ARADHE

For Appellant(s) : Mr. Shyam Divan, Sr. Adv.
Mr. Gopal Jain, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Anshuman Srivastva, Adv.
Mr. Chirag Nayak, Adv.
Mr. Himanshu Saraswat, Adv.
Mr. Ankur Singhal, Adv.
Mr. E. C. Agrawala, AOR

For Respondent(s) : Mr. N. Venkataraman, A.S.G.
Mr. Amarjit Singh Bedi, Adv.
Mr. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Sidharth Nair, Adv.
Mr. Harshit Singh, Adv.
M/S. K J John And Co, AOR

UPON hearing the counsel the Court made the following
O R D E R

1. The civil appeal is dismissed in terms of the signed order.

2. Pending interlocutory application(s), if any, is/are disposed of.

(JAYANT KUMAR ARORA) (NIDHI WASON)
ASTT. REGISTRAR-cum-PS ASSISTANT REGISTRAR

(Signed order is placed on the file)

ITEM NO.11 COURT NO.6 SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 3153/2026

AVADHUT SATHE TRADING ACADEMY PRIVATE LIMITED & ORS.Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA Respondent(s)
IA No. 73467/2026 - EX-PARTE AD-INTERIM RELIEF
IA No. 73468/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

Date : 16-03-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE ALOK ARADHE

For Appellant(s) : Mr. Shyam Divan, Sr. Adv.
Mr. Gopal Jain, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Anshuman Srivastva, Adv.
Mr. Chirag Nayak, Adv.
Mr. Himanshu Saraswat, Adv.
Mr. Ankur Singhal, Adv.
Ms. Rompal Singh Kohli, Adv.
Mr. Vikram Chavan, Adv.
Ms. Sejal Todkar, Adv.
Ms. Shivani Bhatia, Adv.
Mr. E. C. Agrawala, AOR

For Respondent(s) : Mr. N. Venkataraman, A.S.G.
Mr. Amarjit Singh Bedi, Adv.
Mr. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Sidharth Nair, Adv.
Mr. Harshit Singh, Adv.
M/S. K J John And Co, AOR

UPON hearing the counsel the Court made the following
O R D E R

1. The civil appeal is dismissed in terms of the signed order.

2. Pending interlocutory application(s), if any, is/are disposed of.

(JAYANT KUMAR ARORA) (NIDHI WASON)
ASTT. REGISTRAR-cum-PS ASSISTANT REGISTRAR

(Signed order is placed on the file)