

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 25.07.2025**

**Appeal No. 4 of 2025**  
**[Along with Misc. Application No. 465 of 2025]**

Ketan Bora Proprietor of the Insane Traders ...Appellant

Versus

Securities Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

**ORDER:**

1. Mr. Vikas Bengani, learned advocate for the appellant  
seeks three weeks' time to file rejoinder. Call on September 4,  
2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

25.07.2025  
VPM