

**IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI**

**Date : 02.09.2025**

**Appeal No. 397 of 2025**  
**[Along with Misc. Application Nos. 949 and 950 of 2025]**

Mr. Naresh Kumar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Dhvani Bagdai, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

Call on September 11, 2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

02.09.2025  
PK