

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 11.09.2025

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

Mr. Naresh Kumar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pulkit Sharma with Ms. Dhvani Bagdai, Advocates for the Appellant.

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

ORDER:

Admit.

2. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.

3. Learned Advocate for the appellant submitted that appellant has made only one trading and he is not connected with the other appellants. He prays that the impugned order may be stayed on any condition as this Tribunal may feel appropriate. Order reserved on interim prayer.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.09.2025
msb