

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 15.09.2025**

**Appeal No. 418 of 2025**  
**And**  
**Misc. Application No. 1067 of 2025**  
**And**  
**Misc. Application No. 1068 of 2025**  
**And**  
**Misc. Application No. 1069 of 2025**

Arihant Futures & Commodities Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Dr. Keyur Shah, Advocate  
and Mr. Kushal Shah, CA i/b Prakash Shah & Associates for  
the Appellant.

ORDER :

1. Admit.
2. Exemption Application is allowed. Urgency Application has worked for itself and the same is disposed of.
3. Learned advocate for the appellant seeks leave to file an affidavit to extend the prejudice as a ground to stay the impugned order.

4. Affidavit, if any, shall be filed within two weeks to facilitate SEBI to file reply. In the meanwhile, parties shall maintain the status quo till the next date of hearing.
5. By consent, call on October 14, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

15.09.2025  
PTM