

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 10.10.2025**

**Appeal No. 432 of 2025**  
**And**  
**Misc. Application No. 1039 of 2025**

Vijay Prakash Gupta ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prithish Chatterjee, Advocate for the Appellant.

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

ORDER:

1. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks thereafter. By consent, call on January 13, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

10.10.2025  
VPM