

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 26.09.2025**

**Appeal No. 441 of 2025**  
**[Along with Misc. Application Nos. 1100 & 1101 of 2025]**

Ashok Kumar Joshi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. P.N. Modi, Senior Advocate with Mrs. Kalpana Desai, CA Kushal Shah and Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

Mr. Vishal Kanade with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Nishin Shrikhande and Ms. Nidhi Faganiya, Advocates i/b. Vidhii Partners for the Respondent.

**ORDER:**

Urgency application has worked for itself. Misc. Application No. 1101 of 2025 stands disposed of.

2. As prayed for by Shri Vishal Kanade, learned Advocate for the respondent, two weeks' time is allowed to file reply so far as stay application is concerned.

3. By consent, call on 08.10.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

26.09.2025  
msb