

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 08.10.2025

Appeal No. 455 of 2025

[Along with Misc. Applications Nos. 1111, 1112 & 1113 of 2025]

Arpan Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rajesh Ranjan Prasad, Advocate for the Appellant.

Mr. Mihir Mody and Mr. Karthik K.P., Advocates i/b. K Ashar & Co. for the Respondent.

ORDER:

Urgency application has worked for itself. Misc. Application No. 1113 of 2025 stands disposed of.

2. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 62 days is condoned. The Misc. Application No. 1111 of 2025 is disposed of.

3. The application for exemption is allowed. Misc. Application No. 1112 of 2025 is disposed of.

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

5. Learned Advocate for the appellant has not pressed for any interim relief for the time being.

6. Connect with Appeal No. 419 of 2025. List on 09.12.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.10.2025
msb