

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 24.11.2025

Appeal No. 511 of 2025

[Along with Misc. Application Nos. 1234 and 1235 of 2025]

Mr. Arvind Tiwari ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Vedika Bhoir, Advocate i/b Mr. Vaibhav Kadam,
Advocate for the Appellant.

Mr. Vyom Shah, Advocate with Mr. Bhushan Shah, Mr.
Akash Jain and Mr. Abhishek Nair, Advocates i/b Mansukhlal
Hiralal & Co. for the Respondent.

ORDER:

Respondent shall file reply on both delay and merits
within four weeks. Rejoinder, if any, be filed within two
weeks thereafter. Call on February 19, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.11.2025
PK