

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

Revision Application No. 66 of 2025

with

Interim Application No. 3376 of 2025

Arvind Kumar B Shah

... Applicant

versus

Security Exchange Board of India and Anr.

... Respondents

**Ms Rathina Maravarman a/w Ms Tasneem Bhavnagarwala,
Arokia Satneesh, Mr Bhushan Joshi, for the applicant.**

Mr Kushal Mor, for the respondent / SEBI.

Mr M G Patil, APP, for respondent / State.

Coram: R.N. Laddha, J.

Date: 16 December 2025

P.C.:

- . Heard.
2. Issue notice to the respondents.
3. Mr Kushal Mor, the learned Counsel waives service of notice on behalf of respondent / SEBI and seeks time to take instructions.
4. By consent, stand over to 12 January 2026.

(R.N. Laddha, J.)