

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 27.02.2026

Appeal No. 44 of 2026

Rajender Singh Chhatwal ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Kushal Shah, CA and Dr. Keyur Shah, Advocate i/b
Prakash Shah and Associates for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The
Law Point for the Respondent.

ORDER :

1. Respondent is allowed six weeks time to file reply.
Rejoinder, if any, be filed within three weeks thereafter.
2. Learned advocate for the appellant does not press for
the interim order at this stage with liberty to mention if
need arises. Liberty granted.
3. By consent, call on June 16, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

27.02.2026
VPM