

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 23.02.2026**

**Appeal No. 45 of 2026**  
**[along with Misc. Application Nos. 142 & 143 of 2026]**

Niraj Dhanraj Chhajer & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

CS Anand Kankani with CS Muskan Kadiwar i/b A Kankani  
and Associates for the Appellant.

Mr. Sumit Rai with Mr. Rashid Boatwalla and Mr. Pranav  
Kethineni, Advocates i/b Manilal Kher Ambalal & Co. for the  
Respondent.

**ORDER:**

Call on 27.02.2026.

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

23.02.2026  
msb