

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 27.02.2026

**Appeal No. 45 of 2026
And
Misc. Application No. 142 of 2026
And
Misc. Application No. 143 of 2026**

Niraj Dhanraj Chhajjer & Anr. ... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Anand Kankani, CS with Ms. Muskan Kadiwar, CS i/b
A. Kankani & Associates for the Appellants.

Mr. Sumit Rai, Advocate with Mr. Rashid Boatwalla,
Mrs. Garima Jain, Advocates i/b Manilal Kher Ambalal & Co.
for the Respondent.

ORDER :

1. Exemption Application bearing No. 142 of 2026 is allowed and disposed of.
2. Admit.
3. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.
4. There shall be no coercive steps of recovery subject to deposit of 50% of the penalty amount.

5. By consent, call on June 29, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

27.02.2026
VPM