

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date: 23.03.2026**

**Appeal No. 84 of 2026  
And  
Misc. Application No. 275 of 2026  
And  
Misc. Application No. 276 of 2026**

Mr. Ajay Chandra ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Neeha Nagpal, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Khushbu Chhajed,  
Ms. Khushbu Trivedi, Mr. Pulkit Awasthi, Advocates i/b MDP  
Legal for Respondent.

**ORDER :**

1. Mr. Sumit Rai, learned advocate for SEBI submits that there is substantial delay in filing this appeal.
2. Respondent is allowed four weeks time to file reply. Rejoinder, if any, be filed within two weeks thereafter.
3. Call on June 8, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Dr. Dheeraj Bhatnagar  
Technical Member

23.03.2026  
VPM