

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 22.08.2025**

**Appeal No. 242 of 2025**  
**[Along with Misc. Application No.498 of 2025]**

Enarzier Commerce Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ram Awatar Dhoot, Chartered Accountant i/b R.A. Dhoot  
& Co. for the Appellant.

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

**ORDER:**

Call on 19.09.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

22.08.2025  
msb