

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 20.02.2026

Appeal No. 37 of 2026
And
Misc. Application No. 144 of 2026
And
Misc. Application No. 145 of 2026

Marwadi Chandarana Intermediaries
Brokers Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Shruti Rajan, Ms. Prarthna Baranwal, Mr. Vivek S. Shah, Advocates i/b. Trilegal for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Mr. Mihir Mody, Mr. Vijay Chockalingam, Mr. Karthik K.P., Mr. Aavish Shetty, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :

1. Learned senior advocates on both sides submit that this matter requires urgent consideration because of the 'open offer' requirement and pray that this Tribunal may consider disposal of the appeal at the stage of admission.
2. Respondent is allowed two weeks to file reply. Rejoinder, if any, be filed within two weeks thereafter.
3. Exemption Application bearing No. 144 of 2026 is allowed and the same is disposed of.
4. Interim order to continue till the next date of listing.

5. By consent, call on March 25, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.02.2026
PTM