

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 06.01.2026

**Appeal No. 139 of 2025**

[Along with Misc. Application Nos. 271 and 272 of 2025]

Motilal Makhanlal Holdings Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ram Awatar Dhoot, Authorised Representative for the Appellant.

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

**ORDER:**

Call on February 13, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.01.2026  
PK