

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 20.02.2026

Review Application No. 2 of 2026
And
Misc. Application No. 112 of 2026
In
Appeal No. 142 of 2025

Madhu Inderlal Gerela

..... Applicant
(Org. Appellant)

Versus

Securities and Exchange Board of India

... Respondent

Mr. Ram Awatar Dhoot, Authorized Representative for the
Applicant.

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

ORDER :-

1. Heard. One of the grounds urged by Mr. Ram Awatar Dhoot, authorized representative for the applicant is that the order under review has been passed without hearing him.

2. It was pointed out by Shri Manish Chhangani, learned counsel for the respondent that Mr. Dhoot was heard in Appeal No. 242 of 2025. He submitted that we may peruse the order dated April 22, 2025 which clearly shows that the matter was heard and reserved for orders.

3. In reply, Mr. Ram Awatar Dhoot submitted that there was a batch of matters and, therefore, the individual matters were not heard. *Prima-facie*, we find this submission untenable. However, since Mr. Ram Awatar

Dhoot is a Chartered Accountant and not a lawyer, we grant one week time to reflect on submission made by Mr. Chhangani and make further submissions, if any.

4. Call on February 27, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.02.2026
PTM