

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 04.11.2025

Appeal No. 487 of 2025

And

Misc. Application No. 1184 of 2025

And

Misc. Application No. 1185 of 2025

And

Misc. Application No. 1186 of 2025

S. M. R. Leasing & Finance Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Dhvani Bagdai, Advocate for the Appellant.

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

ORDER :

1. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 78 days is condoned. Exemption application is also allowed.
2. Admit.
3. Respondent is allowed six weeks' time to file reply. Rejoinder to be filed within three weeks thereafter.

4. There shall be stay of recovery subject to deposit of 50% of the amount. By consent, call on January 28, 2026 alongwith Appeal No. 360 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

04.11.2025
PTM