

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 30.07.2025**

**Appeal No. 94 of 2024**

Master Capital Services Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Kandarp Trivedi, Advocate i/b RHP Partners for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**With  
Appeal No. 216 of 2024  
And  
Misc. Application No. 666 of 2024**

Marwadi Shares & Finance Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Paras Parekh, Advocate with Mr. Samyak Pati, Ms. Parinaz Bharucha, Ms. Vibha Joshi, Advocates i/b RHP Partners for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**With  
Appeal No. 248 of 2024**

Share India Securities Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Kushal Shah, CA with Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**With  
Appeal No. 249 of 2024**

Adroit Financial Services Pvt. Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Kushal Shah, CA with Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**With  
Appeal No. 250 of 2024  
And  
Misc. Application No. 189 of 2024**

Pace Stock Broking Services Pvt. Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Kushal Shah, CA with Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**With  
Appeal No. 276 of 2024**

KIFS Trade Capital Pvt. Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Samyak Pati, Advocate with Ms. Vibha Joshi, Advocate i/b RHP Partners for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**With  
Appeal No. 277 of 2024**

Eureka Stock & Share Broking Services Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Kandarp Trivedi, Advocate i/b RHP Partners for the Appellant.

Mr. Krushi N. Barfiwala, Advocate with Mr. Vishal Jathar, Mr. Shlok Bodas, Advocates i/b Parinam Law Associates for the Respondent.

**ORDER :-**

1. Mr. Kushal Shah, authorized representative seeks three weeks' time to file rejoinder. Granted. By consent, call on September 4, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

30.07.2025  
PTM