

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 30.07.2025**

**Appeal No. 343 of 2025**

Finvasia Securities Pvt. Ltd.

..... Appellant

Versus

National Stock Exchange of India Ltd.

... Respondent

Mr. Kunal Katariya, Advocate with Mr. Sumeet Kochar, Mr. Shivam Gera, Advocates i/b SD & 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.

**ORDER :**

1. Admit. Recovery of penalty shall remain stayed subject to deposit of 50% of the penalty amount. Shri Kunal Katariya submits that similar appeals are placed on September 8, 2025.

2. In the meanwhile, reply may be filed within two weeks. Rejoinder be filed within two weeks thereafter. By consent, call on September 8, 2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

30.07.2025  
PTM