

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 13.03.2026

Appeal No. 57 of 2026

Marwadi Shares and Finance Limited ... Appellant

Versus

National Stock Exchange of India Limited ... Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Robin Shah, Mr. Rushin Kapadia, Advocates i/b Bodhi Legal for the Appellant.

Mr. Vishal Jathar, Advocate with Mr. Archit Shah, Advocate i/b Parinam Law Associates for the Respondent.

ORDER :

1. Admit.
2. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.
3. Mr. Pesi Modi, learned senior advocate for the appellant submitted that the appellant has maintained collateral of more than Rs. 800 Crores with NSE Clearing Ltd. (NCL) out of which more than Rs. 20 Crores is free and unutilized as of today. He submitted that as a condition for granting interim order, this Tribunal may direct lien of Rs. 5 Crores which comes to approximately 50% of the penalty.
4. Learned advocate for the respondent submitted that the deposit is placed with NSE Clearing Ltd. (NCL) and NSE has no control over it.

5. In the alternative, Mr. Modi placing reliance on MVM Securities Private Limited¹, submitted that imposing 100% penalty is excessive.

6. In view of the above submissions, we are of the view that ends of justice would be met by granting stay of recovery subject to making a fixed deposit of 25% of the penalty with lien marked in favor of NSE. Ordered accordingly.

7. Call on June 25, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.03.2026
VPM

¹ MVM Securities Private Limited vs National Stock Exchange of India Limited, order dated December 15, 2023 in Appeal No. 970 of 2023.