

IN THE SECURITIES APPELLATE TRIBUNAL AT  
MUMBAI

DATED THIS THE 16<sup>TH</sup> DAY OF FEBRUARY, 2026

**CORAM :** Justice P. S. Dinesh Kumar, Presiding Officer  
Ms. Meera Swarup, Technical Member  
Dr. Dheeraj Bhatnagar, Technical Member

**Review Application No. 29 of 2025**  
**In**  
**Appeal No. 170 of 2022**

**Between**

IIFL Commodities Limited  
(Earlier known as India Infoline  
Commodities Limited)  
Corporate office at IIFL Centre, Kamala  
City, Senapati Bapat Marg, Lower Parel, .... Applicant  
Mumbai – 400 013. (Org. Appellant)

By Mr. Kunal Katariya, Advocate with Ms. Aparna  
Wagle, Advocate i/b. Alliance Law for the Applicant.

**And**

Multi Commodity Exchange of India Limited  
Exchange Square, Suren Road,  
Chakala, Andheri (East),  
Mumbai - 400 093. .... Respondent

By Mr. Sameer Pandit, Advocate with Ms. Sarrah  
Khambati, Mr. Aastik Agarwal, Advocates i/b. Wadia  
Ghandy & Co. for the Respondent.

**THIS REVIEW APPLICATION IS FILED TO  
RECONSIDER AND MODIFY THE PENALTY IMPOSED IN  
PARAGRAPH NO. 16 IN OUR ORDER DATED  
NOVEMBER 28, 2025 (EX-A) PASSED BY PRESIDING  
OFFICER, SAT.**

**THIS REVIEW APPLICATION COMING ON FOR  
HEARING THIS 16<sup>TH</sup> DAY OF FEBRUARY 2026, THIS  
TRIBUNAL PASSED THE FOLLOWING:**

**ORDER**

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

Heard. While disposing of this appeal, we had imposed a penalty of Rs. 40 Lakhs on the premise that the appellant is liable to pay Rs. 25 Lakhs as a trading member and Rs. 15 Lakhs as a clearing member. On the last date of hearing, Mr. Kunal Katariya, learned advocate for the appellant / review applicant submitted that the upper limit of penalty must be Rs. 15 Lakhs. Learned advocate for the respondent had sought time to complete the instructions.

2. Today, on instructions, Mr. Sameer Pandit, learned advocate for the respondent fairly submitted that the maximum penalty shall be Rs. 25 Lakhs. His submission is placed on record. Order dated November 28, 2025 is modified accordingly. Remaining portion of the order remain undisturbed.

3. In the result, total penalty is reduced to Rs. 75 Lakhs. In the event, appellant is entitled for the refund, it shall be made within an outer limit of two months from today.

4. Review Application is disposed of.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

16.02.2026  
PTM