

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 16TH 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. 28 of 2025
In
Appeal No. 171 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 16TH DAY OF FEBRUARY 2026, THIS
TRIBUNAL PASSED THE FOLLOWING:**

O R D E R

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