

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 06.01.2026

Appeal No. 372 of 2021

[Along with Misc. Application No. 616 of 2021]

Anand Rathi Share And Stock Brokers Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Harsh Kesharia, Advocate for the Appellant.

Mr. Rashid Boatwalla, Advocate with Mr. Pranav Kethineni,
Advocate i/b Manilal Kher Ambalal & Co. for the Respondent.

WITH

Appeal No. 188 of 2023

[Along with Misc. Application Nos. 195 and 196 of 2023]

Ms. SMIFS Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia,
Mr. Shubham Dhamnaskar and Mr. Paramjitsinh Parmar,
Advocates i/b SD & Associates for the Appellant.

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

WITH

Appeal No. 92 of 2024

Rashi Equisearch Pvt. Ltd. ...Appellant

Versus

BSE Limited ...Respondent

Mr. Kamal Agrawal, FCA for the Appellant.

Ms. Zarnaab Aswad, Advocate i/b Khaitan & Co. for the Respondent.

**WITH
Appeal No. 183 of 2025**

MSE Financial Services Limited ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Mr. Shubham Dhamnaskar and Mr. Paramjitsinh Parmar, Advocates i/b SD & Associates for the Appellant.

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

**WITH
Appeal No. 334 of 2025**

Rashi Equisearch Pvt. Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Kamal Agrawal, Authorised Representative for the Appellant.

Mr. Ishan Agrawal, Advocate with Mr. Kush Khandelwal, Mr. Anshit Aggarwal, Mr. Ashutosh Mishra, and Mr. Anshal Dhiman, Advocates i/b Nyaayam Associates for the Respondent.

**WITH
Appeal No. 343 of 2025**

M/s Finvasia Securities Private Limited ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Mr. Shubham Dhamnaskar, Mr. Paramjitsinh Parmar, Mr. Sumit Kochar and Mr. Shivam Gera, Advocates i/b SD & Associates for the Appellant.

Mr. Krushi Barfiwala with Mr. Vishal Jathar and Ms. Alisha Mohite, Advocates i/b. Parinam Law Associates for the Appellant.

WITH
Appeal No. 344 of 2025

BP Equities Private Limited ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Mr. Shubham Dhamnaskar and Mr. Paramjitsinh Parmar, Advocates i/b SD & Associates for the Appellant.

Mr. Krushi Barfiwala with Mr. Vishal Jathar and Ms. Alisha Mohite, Advocates i/b. Parinam Law Associates for the Appellant.

AND
Appeal No. 403 of 2025

Jainam Broking Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Mr. Shubham Dhamnaskar and Mr. Paramjitsinh Parmar, Advocates i/b SD & Associates for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Krushi Barfiwala, Mr. Vishal Jathar, Mr. Archit Shah and Mr. Alisha Mohite, Advocates i/b Parinam Law Associates for the Respondent.

ORDER:

Shri Vikas Bengani, learned advocate for the appellant in Appeal No. 334 of 2025 seeks time. Call on February 17, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.01.2026
PK