

**IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI**

DATED THIS THE 06th DAY OF AUGUST, 2025.

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

**Appeal No. 321 of 2025**

BETWEEN:

1. Tecstox Securities Pvt. Ltd.  
411, Atlantis Heights  
Sarabhai Compound,  
Subhanpura, Vadodara,  
Gujarat- 390 023
  2. Sagar Narendrabhai Purohit  
411, Atlantis Heights  
Sarabhai Compound,  
Subhanpura, Vadodara,  
Gujarat- 390 023
- ...Appellants

Mr. Kunal Katariya, Advocate i/b SD & Associates for the Appellants.

AND

1. National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra- 400 051
  2. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C4-A, G Block,  
Near Bank of India, Bandra-Kurla Complex,  
Bandra East, Mumbai- 400 051  
Maharashtra, India
- ...Respondents

Ms. Krushi Barfiwala, Advocate with Mr. Shlok Bodas, and Ms. Alisha Mohite, Advocates i/b Parinam Law Associates for the Respondent-NSEIL.

Mr. Ravi Shekhar Pandey, Advocate with Mr. Rushikesh Dusane, Advocate i/b Agama Law Associates for the Respondent-SEBI.

THIS APPEAL IS FILED UNDER SECTION 23L OF THE SECURITIES CONTRACT (REGULATION) ACT, 1956 TO SET ASIDE THE ORDER DATED 18.06.2025 (EX-'A') PASSED BY THE RESPONDENT-NSE.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

**ORDER**

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

Shri Kunal Katariya, learned advocate for the appellant submits that this appeal is rendered infructuous and prays that SEBI may be directed to refund the excess fees paid by the appellant. Shri Ravi Shekhar Pandey, learned advocate for SEBI submits that SEBI shall examine the refund aspect and take necessary action within six weeks from today. Appellant is satisfied.

2. Appeal is dismissed as withdrawn with a direction to the SEBI to examine the refund aspect and take necessary action within six weeks from today.

3. No costs.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.08.2025  
PK