

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 03.11.2025

**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 Mrs. Garima Jain,  
Advocate i/b Manilal Kher Ambalal & Co. 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. Anshal Dhiman, Mr. Ashutosh Mishra  
and Mr. Divakar Dadhich, 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 and Mr. Shubham Dhamnaskar, Advocates i/b SD & Associates for the Appellant.

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

**AND**  
**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 and Mr. Shubham Dhamnaskar, Advocates i/b SD & Associates for the Appellant.

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

**ORDER:**

Shri Kunal Katariya, learned advocate for the appellants submit that this appeal is similar to Appeal No. 403 of 2025 which is placed on January 06, 2026.

2. As prayed for, call on January 06, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

03.11.2025  
PK