BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 11.07.2025

Appeal No. 334 of 2025
[Misc. Application No. 802 of 2025]

Rashi Equisearch Pvt. Ltd. …Appellants

Versus

National Stock Exchange of India Limited …Respondent

Mr. Kunal Katariya, Advocate with Mr. Kamal Agrawal, CA for the Appellant.

Mr. Ishan Agrawal with Mr. Kush Khandelwal, Ms. Tanya Hasija, Mr. Ashutosh Mishra, Mr. Divakar Dadhich, Mr. Rudraksh Kaushal and Mr. Shubham Jagtap, Advocates i/b Nyaayam Associates for the Respondent.

ORDER:

Admit.

2. The application for exemption is allowed. Misc. Application No. 802 of 2025 is disposed of.

3. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.

4. Learned Advocate for the NSE submits that the issue involved is similar to one in Appeal No. 372 of 2021, which is placed on 08.09.2025.

5. There shall be stay of the recovery of penalty subject to deposit of 50% of the penalty amount within four weeks from today. If the said amount is deposited, the same shall be kept in an interest-bearing account by SEBI.

6. Call along with Appeal No. 372 of 2021 on 08.09.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

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