

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 24.07.2025

Appeal No. 337 of 2025
[Along with Misc. Application No. 794 of 2025]

M/s. Kantilal Chhaganlal Securities Pvt. Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Ms. Avinka Kedar with Ms. Prapti Prajapati and Ms. Vanisha Wadhwa, Advocates i/b Triad Law Chambers for the Appellant.

Mr. Prathamesh Kamat with Mr. Kayush Zaiwalla, Mr. Ishan Agrawal, 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. Respondent is granted three weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.

3. There shall be stay of the recovery of penalty subject to deposit 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. Misc. Application No. 794 of 2025 for stay is disposed off.

4. By consent, call on 07.10.2025

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.07.2025
msb