

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 18.08.2025**

**Appeal No. 383 of 2025**  
**And**  
**Misc. Application No. 906 of 2025**

Anvil Share & Stock Broking Pvt. Ltd. .... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Kushal Shah, CA with Dr. Keyur Shah, i/b Prakash Shah  
& Associates for the Appellant.

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

ORDER :

1. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 14 days is condoned.
2. Admit.
3. There shall be stay of recovery subject to deposit of 50% penalty within two weeks from today. The same shall be kept in the interest bearing account.
4. Respondent is allowed four weeks' time to file reply. Rejoinder, if any, be filed within two weeks thereafter.

5. As prayed for, by both the parties, call on October 7, 2025 alongwith Appeal No. 341 of 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

18.08.2025  
PTM