

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 01.09.2025**

**Appeal No. 393 of 2025**  
**[Along with Misc. Application Nos. 839 & 840 of 2025]**

Mehta Equities Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Pulkit Sharma with Ms. Naina Das, Advocates i/b.  
Mindspright Legal for the Appellant.

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

**ORDER:**

Admit.

2. Respondent is granted four weeks time to file a reply and two weeks thereafter to the appellant to file rejoinder.
3. The application for exemption is allowed. Misc. Application No. 839 of 2025 is disposed of.
4. There shall be stay of recovery subject to deposit of 50% of the penalty amount within a week's time. If the said amount is deposited, the same shall be kept in an interest-bearing account by SEBI. Misc. Application No. 840 of 2025 for stay is disposed of.
5. By consent, call on 01.12.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

01.09.2025  
msb