

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 16.10.2025

Appeal No. 452 of 2025
[Along with Misc. Application Nos. 1127, 1135 and 1174 of 2025]

Onepaper Reseach Analysts Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Meghna Talwar with Mr. Abraham Fernandes and
Mr. Anmol Menon, Advocates i/b Aarna Law for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Aavish Shetty, Mr.
Karthik K P, and Mr. Vijay Chockalingam, Advocates i/b K
Ashar & Co. for the Respondent.

ORDER:

Urgency application has worked for itself. Misc.
Application No. 1127 of 2025 stands disposed of.

2. The application seeking amendment is allowed. The
appellant shall carry out the amendment forthwith. Misc.
Application No. 1174 of 2025 is disposed of.

3. The Application for exemption is allowed. Misc.
Application No. 1135 of 2025 is disposed of.

4. Admit.

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

6. Call along with Appeal No. 473 of 2025 on 05.12.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

16.10.2025
msb