

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 16.10.2025

Appeal No. 473 of 2025
[Along with Misc. Application Nos. 1137 and 1177 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. Mihir Mody with 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. 1137 of 2025 stands disposed of.

3. The Application for exemption is allowed. Misc.
Application No. 1177 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 on 05.12.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

16.10.2025
msb