

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 26.02.2026**

**Appeal No. 512 of 2025**

Satco Capital Market Ltd. ...Appellant

Versus

National Stock Exchange of India Limited & Ors. ...Respondent

Ms. Disha Shah, Advocate for the Appellant.

Mr. Ishan Agrawal with Mr. Kush Khandelwal, Ms. Asmita Pandey, Mr. Ashutosh Mishra and Milan Hebbali, Advocates i/b Nyaayam Associates for Respondent No. 1.

Mr. Tomu Francis with Ms. Zarnaab Aswad and Mr. Aayush Pandey, Advocates i/b Khaitan & Co. for Respondent No. 2.

Ms. Khushbu Chhajed with Ms. Khushbu Trivedi and Mr. Pulkit Awasthi, Advocates i/b. MDP Legal for Respondent No. 3.

Mr. Anubhav Ghosh with Mr. Vivek Shah and Mr. Paras Taneja, Advocates i/b Trilegal for Respondent No. 4.

**ORDER:**

Call on 23.03.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

26.02.2026  
msb