

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 26.11.2025

Appeal No. 512 of 2025
[Along with Misc. Application No. 1231 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, Mr. Ashutosh Mishra, Mr. Divakar Dadhich and Mr. Anshal Dhiman, Advocates i/b Nyaayam Associates for Respondent No. 1.

Mr. Sumit Rai, Advocate with Ms. Khushbu Chhajed, Ms. Rasika Ghate, Mr. Nishit Dhruva and Ms. Khushbu Trivedi, Advocates i/b MDP Legal for Respondent No. 3.

Ms. Shruti Rajan and Mr. Vivek Shah and Mr. Paras Taneja, Advocates i/b Trilegal for Respondent No. 4.

ORDER:

The application for exemption is allowed. Misc. Application No. 1231 of 2025 is disposed of.

2. Shri Sumit Rai, learned Advocate for the SEBI seeks two weeks time to file affidavit.

2. Call on 18.12.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

26.11.2025
msb