

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 15.12.2025

Appeal No. 187 of 2025

And

Misc. Application No. 247 of 2025

Asha Nikam

... Appellant

Versus

National Stock Exchange of India Ltd.

... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With

Appeal No. 188 of 2025

And

Misc. Application No. 258 of 2025

And

Misc. Application No. 259 of 2025

Vaibhavi Vijay Petkar

... Appellant

Versus

National Stock Exchange of India Ltd.

... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With

Appeal No. 189 of 2025

And

Misc. Application No. 260 of 2025

And

Misc. Application No. 261 of 2025

Gauri Madiwale ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 190 of 2025
And
Misc. Application No. 262 of 2025
And
Misc. Application No. 263 of 2025

Shweta Anand ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 191 of 2025
And
Misc. Application No. 265 of 2025

Srinivas Mahadevaiah ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent.

**With
Appeal No. 192 of 2025
And
Misc. Application No. 267 of 2025**

Susan Agnelo Mendes ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal, FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent.

**With
Appeal No. 193 of 2025
And
Misc. Application No. 316 of 2025**

Ramasubramanian Sankar ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal, FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent.

**With
Appeal No. 194 of 2025
And
Misc. Application No. 686 of 2025**

Rashmi Dsouza ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 195 of 2025
And
Misc. Application No. 337 of 2025

Vildon Victor Butelho ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 196 of 2025
And
Misc. Application No. 364 of 2025

Melroy Rodrigues ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 197 of 2025
And
Misc. Application No. 667 of 2025**

Olga A Pereira ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 198 of 2025
And
Misc. Application No. 430 of 2025**

Manisha Anand Dsilva ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 199 of 2025**

Archana Yaswant Surve ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent.

With
Appeal No. 200 of 2025
And
Misc. Application No. 434 of 2025

Hasmukhlal Manilal Shah ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal, FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent.

With
Appeal No. 209 of 2025
And
Misc. Application No. 1055 of 2025

Jagadheeswara Raju Vysyaraju Appellant

Versus

Anugrah Stock and Broking Pvt. Ltd. & ... Respondent
Ors.

Ms. Aiswarya Jose, Advocate with Mr. S. V. Rao, Mr. Vishal Hegde, Ms. Anuja Apte, Advocates i/b Samudra Legal, LLP for the Appellant.

None for the Respondent Nos. 1 (Anugraha Stock Broking).

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent Nos. 2 (NSE).

Mr. Ravishekhar Pandey, Advocate with Mr. Sagar Dhakane, Advocate i/b Agama Law Associates for the Respondent Nos. 3 (SEBI).

**With
Appeal No. 230 of 2025
And
Misc. Application No. 585 of 2025**

Sumitra Mahendra Ashar ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 231 of 2025
And
Misc. Application No. 523 of 2025**

Audsley Dmello ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 233 of 2025
And
Misc. Application No. 527 of 2025**

Cedric Adrian Dsouza ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 234 of 2025
And
Misc. Application No. 594 of 2025

Janice Maria Braganza ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 235 of 2025
And
Misc. Application No. 268 of 2025
And
Misc. Application No. 269 of 2025

Bharat Atmaram Tandel ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 237 of 2025
And
Misc. Application No. 277 of 2025
And
Misc. Application No. 278 of 2025**

Subbharaman Sunderasan ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 264 of 2025
And
Misc. Application No. 620 of 2025
And
Misc. Application No. 619 of 2025**

Shanmugam Padmavathy ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent
Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

**With
Appeal No. 265 of 2025
And
Misc. Application No. 617 of 2025
And
Misc. Application No. 618 of 2025**

Bimal Kirit Mistry ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Kamal Agrawal,
FCA for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

With
Appeal No. 306 of 2025
And
Misc. Application No. 727 of 2025
And
Misc. Application No. 728 of 2025
And
Misc. Application No. 729 of 2025

Naresh P. Shah ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

Mr. Amit Kumar, Advocate i/b R V Legal for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai,
Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates
for the Respondent.

ORDER :

1. By consent, call on February 18, 2026 at 2:30 p.m.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

15.12.2025
PTM