

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 18.02.2026**

**Appeal No. 187 of 2025  
And  
Misc. Application No. 247 of 2025**

Asha Nikam ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. & ... Respondents  
Ors.

Mr. Vishal Hegde, Advocate for the Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Sunilkumar Pillai, Mr. Aditya Manjrekar, Advocates i/b MLS Vani & Associates for the Respondent Nos. 1 (Anugrah).

None for the Respondent Nos. 2.

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

**With  
Appeal No. 229 of 2025  
And  
Misc. Application No. 521 of 2025  
And  
Misc. Application No. 735 of 2025**

Usha Vijay Ubale ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

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

Sumitra Mahendra Ashar ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

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. 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. 232 of 2025**  
**And**  
**Misc. Application No. 723 of 2025**  
**And**  
**Misc. Application No. 525 of 2025**

Wenzell Dmello ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

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. 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. 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. 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. 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. 238 of 2025  
And  
Misc. Application No. 572 of 2025  
And  
Misc. Application No. 573 of 2025**

Jolly Thomas Vithayathil ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

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. 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. 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. 293 of 2025**  
**And**  
**Misc. Application No. 647 of 2025**  
**And**  
**Misc. Application No. 803 of 2025**

Shindes Medicare Hospital Pvt. Ltd. ... Appellant

Versus

National Stock Exchange of India Ltd. ... Respondent

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

Ms. Rinku Valanju, 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. Mr. Jaikishan Lakhwani, learned advocate for the respondent in Appeal No. 306 of 2025 seeks three weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.

2. By consent, call on April 28, 2026 and April 29, 2026 at 2:30 p.m.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

18.02.2026  
SDB