

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 23.01.2026

**Appeal No. 300 of 2025**

[Along with Misc. Application Nos. 718 and 1176 of 2025]

M/s. Manuwabai Askasaran Chopda Charitable  
Trust ...Appellant

Versus

National Stock Exchange of India Ltd. ...Respondent

Mr. Kunal Katariya, Advocate with Ms. Akansha Jain, PCS  
i/b Ms. Akansha Jain, Practicing Company Secretary for the  
Appellant.

Mr. Jaikishan Lakhwani, Advocate with Mr. Ishan Agrawal,  
Mr. Kush Khandelwal, Mr. Ashutosh Mishra, Advocates i/b  
Nyaayam Associates for the Respondent.

**ORDER:**

Shri Jaikishan Lakhwani, learned advocate for the respondent has raised a preliminary objection with regard to the delay contending that the first communication was sent to the appellant on June 11, 2021 (Exhibit 'A-4') and the appellant has approached this Tribunal in 2025 without filing any application for condonation of delay. Therefore, the appeal is not maintainable.

2. We have heard Shri Kunal Katariya, learned advocate for the appellant. According to him there is no delay.

3. We shall consider the appeal both on merits and delay. Call on March 05, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

23.01.2026  
PK