

IN THE SECURITIES APPELLATE TRIBUNAL AT  
MUMBAI

DATED THIS THE 21<sup>ST</sup> DAY OF AUGUST, 2025

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer  
Ms. Meera Swarup, Technical Member  
Dr. Dheeraj Bhatnagar, Technical Member**

**Appeal No. 380 of 2025  
And  
Misc. Application No. 900 of 2025  
And  
Misc. Application No. 996 of 2025**

**Between**

Shubhlaxmi Jewel Art Limited  
D & I Excelus,  
Opp. Home School, Waghawadi Road,  
Takhteshwar, Hill Drive,  
Bhavnagar, Gujarat – 364 002. .... Appellant

By Mr. Abishek Venkatraman, Advocate with Mr. Robin Shah, Advocate i/b. Bodhi Legal for the Appellant.

**And**

National Stock Exchange of India Ltd.  
Exchange Plaza, Block G, C 1,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Respondent

By Mr. Krushi Barfiwala, Advocate with Mr. Vishal Jathar, Ms. Alisha Mohite, Advocates i/b Parinam Law Associates for the Respondent.

Mr. Pawan Rajpal, Advocate for the Intervener in Intervention Application No. 996 of 2025.

**THIS APPEAL IS FILED UNDER SECTION 22A R/W. SECTION 23L OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 TO SET ASIDE ORDER DATED JULY 17,2025 (EX-A) PASSED BY NSE.**

**THIS APPEAL COMING ON FOR HEARING THIS 21<sup>ST</sup> DAY OF AUGUST 2025, THIS TRIBUNAL PASSED THE FOLLOWING:**

**O R D E R**

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

After arguing the matter for some time, Shri Abishek Venkatraman, learned advocate for the appellant submitted that the appellant would be satisfied if the securities are listed on the stock exchange as otherwise the company will be in violation of the regulations. According to him, the impugned order is a cryptic order. He prayed for an opportunity to go before the NSE<sup>1</sup> to explain its position so that NSE will be able to pass a reasoned order.

2. While refuting the contention that the impugned order is a cryptic order, learned advocate for the NSE submitted that NSE shall reconsider appellant's case afresh in accordance with law.

3. In view of the above, in our view, it would be just and appropriate to direct the NSE to re-examine appellant's case afresh and pass a speaking order in accordance with law

---

<sup>1</sup> National Stock Exchange of India Ltd.

within three months from today. Ordered accordingly. All contentions of both sides are kept open.

4. Learned advocate for the appellant submitted that Mr. Pawan Rajpal, learned advocate for the intervener has filed Misc. Application No. 996 of 2025 for intervention. As we have remitted the matter to the NSE, the said application is unnecessary. The registry shall register the same and it stands disposed of. Pending interlocutory application(s), if any, stands disposed of.

No costs.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

21.08.2025  
PTM