

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

DATED THIS THE 7TH DAY OF OCTOBER, 2025

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

**Appeal No. 437 of 2025
With
Misc. Application No. 1073 of 2025
With
Misc. Application No. 1074 of 2025**

Between

Naresh P. Shah HUF
Through Naresh P Shah (Karta)
901-E, Abishek Apartment,
N. Dutta Marg,
Andheri (W), Mumbai – 400 053. Appellant

By Ms. Rinku Valanju, Advocate i/b R V Legal for the
Appellant.

And

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

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

**THIS APPEAL IS FILED UNDER SECTION 23L OF SCRA,
1956 TO SET ASIDE EMAILS DATED JULY 17, 2025
AND AUGUST 5, 2025 (EX-A) SENT BY MCSGFC, NSE.**

THIS APPEAL COMING ON FOR HEARING THIS 7TH DAY OF OCTOBER 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

Though the matter is listed for admission, as prayed for by the learned advocates for the parties, we have taken it for final disposal.

2. At the outset, Mr. Jaikishan Lakhwani, learned advocate for the NSE¹ strongly opposed the appeal on the ground of delay contending, *inter-alia*, that there is a delay of more than 1000 days.

3. Appellant's case is that appellant had a trading account with Anugrah Stockbroker Ltd. (hereinafter referred to as 'Anugrah'). He was carrying on some trades with the said broker. The account statement given by the broker to the appellant showed a credit balance of Rs. 23,11,162.67. Anugrah became a defaulter and was expelled from trading. Appellant filed a claim before the NSE for payment of its money lying with Anugrah from Investor Protection Fund. NSE has rejected his request on May 5, 2021 as per 'Exhibit D' stating, *inter-alia*, there was a debit balance of Rs. 1,43,99,195.25. It appears that appellant also filed a review application on July 24, 2021 as per 'Exhibit K'. The same has been disposed of by the NSE as per the communication dated March 25, 2022 stating that the claim was found to be inadmissible for any compensation out of Investor Protection Fund. Thereafter, appellant has sent an

¹ National Stock Exchange of India Ltd.

email on October 27, 2022. The same was replied on October 28, 2022 stating that the outcome of review was already communicated to the appellant on March 25, 2021. The appellant has now approached this Tribunal with a prayer, *inter-alia*, to direct the NSE to review the second review application made on October 27, 2022 as per NSE's standard operating procedure.

4. Learned advocate of the respondent submitted that when the appellant filed the first review application, the procedure was to place the same before the Member and Core Settlement Guarantee Fund Committee and the same was done as per the norms. Now, appellant is seeking a second review which is not permissible under the law. Further, there is inordinate delay in approaching this Tribunal.

5. Undisputed facts of the case are, the appellant has carried out certain transactions with Anugrah. He lodged a claim with NSE and it has been rejected on the ground that there was a debit balance of Rs. 1,43,99,195.25. The appellant has been communicating with the NSE and filed a second review application. Though there is a delay of about 1000 days. This is a matter in which the appellant has made a claim of about Rs. 25 lakh. Therefore, we are of the considered opinion that it is just and appropriate for NSE to have a second look into the matter. Accordingly, condoning the delay, we direct NSE to place the matter before the Member and Core Settlement Guarantee Fund Committee and the said Committee shall examine the matter afresh in accordance with law, in an outer limit of 12 weeks from the date of receipt of this order.

6. Appeal stands disposed of with above directions. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.10.2025
PTM