

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 12.12.2025

Misc. Application No. 1331 of 2025

In
[Appeal No. 437 of 2025]

Naresh P. Shah HUF ...Applicant

Versus

National Stock Exchange of India Limited ...Respondent

Ms. Rinku Valanju, Advocate with Mr. Amit Kumar, Advocate
i/b R V Legal for the Applicant.

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

ORDER:

We have heard Shri Amit Kumar, learned advocate for the applicant and Shri Jaikishan Lakhwani, learned advocate for the NSE.

2. By order dated October 07, 2025 we had directed the NSE to place the matter before the Member and Core Settlement Guarantee Fund Committee to examine the matter afresh in accordance with law and consider appellant's claim. It appears that the appellant has filed an application before the said Committee asking for documents and sought personal hearing.

3. To a pointed query, as to whether this is normal practice to seek documents and hearing in such cases, Shri Jaikishan Lakhwani fairly submitted that on this position

of law there are no precedents and there is no practice of providing such documents and personal hearing. The Committee examines the claim on the merits based on the documents and papers filed before the NSE and takes a decision. Learned advocate for the applicant seeks time on the ground that his senior is not available. We are not satisfied with his explanation. Appellant has made a claim. The Committee shall examine the same based on the documents furnished. Therefore, the request for providing NSE's documents and to hear is wholly uncalled for.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.12.2025
PK