

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 02.09.2022**

**Misc. Application No. 904 of 2022  
(Exemption Application)**

**And**

**Misc. Application No. 905 of 2022  
(Delay Application)**

**And**

**Misc. Application No. 906 of 2022  
(Urgency Application)**

**And**

**Appeal No. 526 of 2022**

M/s. Indovision Securities Ltd.  
"Mangalam", Block - 'B', Suite  
No.-1A, 1<sup>st</sup> Floor, 24 & 26,  
Hemanta Basu Sarani,  
Kolkata - 700 001.

....Appellant

Versus

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

... Respondent

Dr. Anurag Kumar Agarwal, Advocate with Mr. Prateek Agarwal,  
Advocate for the Appellant.

Mr. Zal Andhyrarujina, Senior Advocate with Mr. Rashid Boatwalla,  
Mr. Juan D'Souza, Advocates i/b MKA & Co. for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer  
Justice M. T. Joshi, Judicial Member  
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. There is a delay of 58 days in the filing of the appeal. For the reasons stated in the application, the delay is condoned. Misc. Application is allowed.

2. We have heard the learned counsel for the parties. The appellant has challenged the order dated September 20, 2021 by which the committee has expelled the appellant as a member of the stock exchange. By another order of July 22, 2022, the request of the appellant for readmission as a member was declined.

3. Without going into the merits and demerits of the expulsion order, we are of the opinion that the request of the appellant for readmission as a trading member has been declined without giving any reason. We are of the opinion that the reasons as brief as possible should be provided.

4. We accordingly set aside the order dated July 22, 2022 and direct the committee to pass a reasoned and speaking order as early as

possible on the application of the appellant for readmission as a member.

5. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

Ms. Meera Swarup  
Technical Member

02.09.2022  
PTM