

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
ORDINARY ORIGINAL CIVIL JURISDICTION**INTERIM APPLICATION NO.4342 OF 2025**
IN
COMMERCIAL SUIT NO.19 OF 2025

National Stock Exchange of India Ltd .. Applicant

IN THE MATTER BETWEEN:

National Stock Exchange of India Ltd .. Plaintiff

Versus

M/s. Conard Securities Private Limited and Ors. .. Defendants

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- Mr. Prathamesh Kamat a/w. Mr. Vishal Jathar, Advocates i/by Parinam Law Associates for Plaintiff.
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CORAM : MILIND N. JADHAV, J.**DATE : JANUARY 14, 2026****P.C.:**

- 1.** Heard Mr. Kamat, learned Advocate for Plaintiff.
- 2.** The order dated 29.09.2025 stands complied with. Appropriate Affidavit-of-service dated 16.12.2025 has been filed. When the Suit is called out none appears for the Defendants.
- 3.** Mr. Kamat presses for interim relief in terms of prayers prayed for in the Interim Application No.4342 of 2025. He would submit that Suit is filed for recovery of Rs.65 Crores from Defendants. He would submit that order of Internal Committee of Plaintiff has been passed pursuant to complying with the due process of law under the bye-laws of the National Stock Exchange. He would submit that the said order has now attained finality in view of the fact that Defendants



have not challenged the same within the prescribed time period available to Defendants to challenge it before the Securities Appellate Tribunal (for short ‘SAT’) in accordance with law.

4. In that view of the matter, he would persuade me to consider passing appropriate directions in terms of reliefs prayed for in the Interim Application. He has taken me through the Interim Application and averments made therein. I have perused the same.

5. In so far reliefs prayed for in the Interim Application are concerned, at this stage especially when despite Defendants having been served and they not appearing, I am inclined to grant interim relief in terms of prayer clauses 44(a)(A) and 44(a)(B) and 44(e) which read thus:-

“44. The Applicant therefore respectfully submits that it is just, equitable and necessary that pending hearing and final disposal of the captioned Suit:-

(a) This Hon’ble Court be pleased to direct the Respondents to disclose on oath by filing an Affidavit of: (A) all its assets/properties, both movable and immovable, including securities, investments, shareholding in its group companies and all other related entities, all receivables from its clients/debtors, together with details of all encumbrances and valuation in respect thereof; (B) all income-tax returns, audited or otherwise, for the period of last three years till date

(b) ...

(c) ...

(d) ...

(e) this Hon’ble Court may be pleased to restrain the Respondents, their servants, agents, assigns, directors, officials or any persons acting or claiming through or under it, by temporary order and injunction of this Hon’ble Court



from in any manner transferring, alienating, selling, disposing of and/or dealing with and/or parting with possession and/or encumbering or creating any third party, right, title and interest in all assets, movable and immovable, tangible and intangible, securities, shares, debentures, investments owned by the Respondents and/or kept or diverted to any other connected entity, including the assets disclosed on oath by the Respondents.”

6. Copy of this order shall be served forthwith on the Defendants and if so required by substituted service as requested by Mr. Kamat in view of the previous orders passed by this Court. I need not require the Plaintiff to file one more Interim Application for the same in the interest of justice. Defendants shall forthwith comply with the above directions and order on having been served and shall file their Affidavit-in-Reply before the next date.

7. Appropriate Affidavit-of-service of substituted service be filed of having served all the Defendants by Humdast for pressing the other reliefs on the next returnable date.

8. In order to enable the Court to consider further prayers pressed by Plaintiff stand over to **11th February, 2026.**

H. H. SAWANT

[MILIND N. JADHAV, J.]

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HANUMANT
SAWANT
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by HARSHADA
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