

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION NO.4018 OF 2024

Suprabhat Lala	.. Petitioner
Vs.	
National Stock Exchange Ltd. and Ors.	.. Respondents

Mr. K.P. Anilkumar with Mr. Amit Saple, Ms. Priyanka Kumar and Mr. Chinmay Apte, Advocates for the Petitioner.

Mr. Ashish Kamat, Senior Advocate, with Mr. Ishan Agrawal, Mr. Prathamesh Kamat, Ms. Priyanka Chaddha, Mr. Kush Khandelwal, Mr. Ashutosh Mishra, Ms. Tanya Hasija and Mr. Divakar Dadhich, Advocates, i/by Nyaayam Associates, for the Respondents.

**CORAM : SHREE CHANDRASHEKHAR &
MANJUSHA DESHPANDE, JJ**

DATE : 5TH AUGUST 2025.

PC. :

Mr. Ashish Kamat, the learned senior counsel appearing for the respondents raised objection to the maintainability of the writ petition. The learned senior counsel has referred to the decisions in “*Chanda Deepak Kochhar Vs. ICICI Bank Ltd., Mumbai and Anr.*” 2020(5) Mh.L.J. 219 which decision seems to have been affirmed by the Hon’ble Supreme Court in “*Chanda Deepak Kochhar Vs. ICICI Bank Ltd. and Anr.*” (2021) 14 SCC 643. The learned senior counsel has also relied on the decisions in “*K.K. Saksena Vs. International Commission on Irrigation and Drainage and Ors.*” (2015) 4 SCC 670 and “*St. Mary’s Education Society and Anr. Vs. Rajendra Prasad Bhargava and Ors.*” (2023) 4 SCC page 498. He submitted that the National Stock Exchange is not a “State” within the meaning of Article 12 of the Constitution of India and the dispute as regards termination of the petitioner is not amenable under Article 226 of the Constitution of India.

2. On the other hand, the learned counsel for the petitioner has tendered a compilation of judgments and contends that in view of illegal stipulations under clause 11 of the letter of appointment and the manner in which the termination order has been passed, the writ petition shall be maintained by the petitioner. The learned counsel for the petitioner has referred to “*K.C. Sharma Vs. Delhi Stock Exchange and Ors.*” (2005) 4 SCC 4 and “*Central Inland Water Transport Corporation Ltd. and Anr. Vs. Brojo Nath Ganguly and Anr.*” (1986) 3 SCC 156 to submit that this writ petition is maintainable and needs to be heard on merits.
3. Judgment is reserved.

[MANJUSHA DESHPANDE, J.]

[SHREE CHANDRASHEKHAR, J.]