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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 2213/2026

MS NIDHI PATWARI .....Petitioner

Through: Ms Sugandha Khaitan, Adv.

versus

NATIONAL STOCK EXCHANGE OF INDIA LTD .....Respondent

Through: Mr. Gaurav Mishra, Adv; Mr. Daman Popli, Adv; Mr. Sahil Dhawan, Adv. for R1
Ms. Amrita Singh, Mr. Sanket Khandelwal and Mr. Prasang Sharma, Advs. for SEBI/ R2

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

O R D E R

% **17.02.2026**

CM APPL. 10737/2026, CM APPL. 10738/2026

Allowed subject to all just exceptions.

The applications stand disposed of.

W.P.(C) 2213/2026

1. This is a writ petition filed under Article 226 of the Constitution of India seeking the following prayers:-

> *"a) Issue a writ of mandamus or any other appropriate writ, order or direction, directing Respondent No.1 to adjudicate and decide the Petitioner's Investor Protection Fund (IPF) claim on merits, by passing a reasoned and speaking order, within a time-bound period as may be fixed by this Hon'ble Court;*
>
> *b) Issue a writ, order or direction directing Respondent No.1 to undertake independent verification and computation of the*

Petitioner's claim from its own records, including trade data, settlement records, and client-wise ledgers available in its custody, and not to insist upon repetitive furnishing of documents already submitted by the Petitioner;

c) Issue a writ, order or direction restraining Respondent No.1 from repeatedly seeking the same information in different formats and from keeping the Petitioner's claim pending without lawful adjudication;

d) Issue a writ, order or direction directing Respondent No.2 to exercise its regulatory and supervisory jurisdiction to ensure that Respondent No.1 adjudicates the Petitioner's IPF claim fairly, expeditiously, and in accordance with law, and to oversee compliance with the directions issued by this Hon'ble Court;

e) Issue a writ, order or direction directing Respondent No.2 to place on record the regulatory framework, circulars, and guidelines governing adjudication of IPF claims by stock exchanges, and to take appropriate regulatory steps in the event of non-compliance by Respondent No.1;

f) Award costs of the present proceedings in favour of the Petitioner;"

2. Mr. Khaitan , learned counsel for the petitioner seeks to withdraw the present petition with liberty to challenge the impugned order/letter dated 25.11.2025 before Securities Appellate Tribunal under Section 23L of the Securities Contracts (Regulations) Act, 1956.

3. Granting the said liberty, the present petition is disposed of.

4. The Court has not commented on the merits/ demerits of the case and in

case the order is against the petitioner, the petitioner would be entitled to challenge the same in accordance with the law.

JASMEET SINGH, J

FEBRUARY 17, 2026 / (MS)