IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 18TH DAY OF JUNE, 2026

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No.703 of 2024

Chennai Financial Markets & Accountability
GA Florentine No.43,
1st Main Road, Gandhi Nagar,
Adyar, Chennai – 600020. …Appellant

(By Mr. Nithyaesh Natraj, Advocate with Ms. Rutu V. Pawar, Advocate i/b. Pragnya Legal for the Appellant.)

1. Securities and Exchange Board of India
   Plot No.C4/A, G-Block,
   BKC, Bandra (East),
   Mumbai – 400051.

2. National Stock Exchange of India Ltd.(NSE)
   Exchange Plaza, C-1, Block G,
   Bandra Kurla Complex,
   Bandra (E), Mumbai – 400051.

3. Mr. Ravi Narain
   (Former MD & CEO of NSE)
   B3, Diwanshree Apartments,
   30 Firoz Shah Road,
   New Delhi – 110001.

4. Ms. Chitra Ramkrishna
(Former MD & CEO of NSE)
201, Laxmi Habitat,
7th Cross Road, Chembur,
Mumbai – 400071.

5. Mr. Subramaniam Anand
(Former Chief Strategic &
Group Operating Officer of NSE)
2/14, Vishranti Saktimaya II
Main Road, Seethamal Extension,
Teynampet, Chennai – 600018.

6. Mr. Ravi Apte
(Former CTO of NSE)
602, Cappela Building Lane No.2,
72/73, Anand Park, Aundh,
Pune – 411007.

7. Mr. Umesh Jain
(Former CTO of NSE)
101, Lodha Bellissimo,
N.M. Joshi Marg, Mahalaxmi,
Mumbai – 400011.

8. Mr. Mahesh Soparkar
(Head of PSM Team)
NEAT House, Off. Gokhale Road,
Dadar West, Mumbai – 400028.

9. Mr. Deviprasad Singh
Flat No.101, Building No.EMP12,
Juipter CHS, Thakur Village,
Kandivali East, Mumbai-400101. …Respondents

(By Mr. Vishal Kanade, Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b. The Law Point for the Respondent-SEBI.)

(Mr. Abishek Venkatraman, Advocate with Ms. Anusha Jegadeesh, Mr. Prabhav Shroff, Mr. Harshit Jaiswal, and Ms. Isha Patil, Advocates i/b. AZB & Partners for the Respondent No.2.)

(Mr. Robin Shah, Advocate i/b. Bodhi Legal for the Respondent No.3.)

(Mr. Rashid Boatwalla, Advocate with Mr. Pranav Kethineni, Advocate i/b. Manilal Kher Ambalal & Co. for the Respondent Nos.6, 8 and 9.)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT TO SET ASIDE THE ORDER DATED SEPTEMBER 13, 2024 PASSED BY THE SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON APRIL 24, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

This appeal is directed against order dated September 13, 2024 passed by WTM[1], SEBI[2] with following prayers[3] is:

> *"(a) this Hon'ble Tribunal be pleased to quash and set aside the Impugned Order dated September 13, 2024 passed by the Ld. Whole Time Member, SEBI. Exhibit-A, page 37-119.*

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[1] Whole Time Member
[2] Securities and Exchange Board of India: Respondent No-01
[3] Para VIII at page 33 of memorandum of appeal

(b) this Hon'ble Tribunal be pleased to appoint or direct the Respondent No.1 to appoint an independent third party /committee to re-consider the angle of connivance and collusion of OPG and its directors with any employee/officials of NSE.

(C) this Hon'ble Tribunal be pleased to direct the Respondent No. 1 to assist an independent third party/committee by providing all the material evidence/ objective facts on record in this case as available from Forensic Reports and investigation conducted so far, to re-consider the charge of connivance and collusion of OPG and its directors with any employee/officials of NSE.

(d) this Hon'ble Tribunal be pleased to direct the Respondent No. I to seek information from CBI which is investigating the NSE colocation matter and has filed charge sheets against ex-NSE senior officials to consider and scrutinize the same to re-consider the charge of connivance and collusion of OPG and its directors with any employee/officials of NSE.

(e) for costs of and incidental to this Appeal to be paid by the Respondents to the Appellant; and,

(f) for such other and further reliefs as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case."

2. We have heard Mr. Nithyaesh Natraj, learned Advocate for the appellant, Mr. Vishal kanade, learned Advocate for the SEBI, Mr. Abhishek Venkatraman, learned Advocate for respondent No.2, Mr. Robin Shah, learned Advocate for respondent No.3, Mr. Rashid Boatwalla, learned Advocate for respondent Nos.6, 8 and 9. None appeared for respondent Nos.4, 5 and 7.

3. Brief facts of the case are:

a) Appellant, Chennai Financial Markets & Accountability is a society registered under the Tamil Nadu Societies

Registration Act, 1975, with an objective to address public concerns and provide assistance in the areas of banking, insurance and financial sector or any other domain of public/community interested and provide solution to the aggrieved parties.

b) A whistle-blower complaint was lodged before SEBI in January 2015 and thereafter, following which SEBI undertook investigation and passed two separate orders on April 30, 2019, one against NSE[4] and its officials and another against OPG[5] and its directors, holding OPG guilty of unfair access to secondary servers and imposing a penalty of ₹15.57 Crore and exonerating NSE and its officials on the charge of connivance and collusion.

c) On appeal, this Tribunal by order dated January 23, 2023[6], remanded the matter to SEBI for re-adjudication on following issues:

> *"g. The violations committed by OPG as found by WTM is affirmed. However, the direction of the WTM directing OPG and its Directors to disgorge Rs.15.57 crores alongwith interest at the rate of 12% p.a. from 7th April, 2014 onwards is set aside. The matter is remitted to the WTM to decide the quantum of disgorgement afresh in the light of the observation made above within four months from today.*

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[4] WTM/GM/EFD/03/2018-19 (hereinafter '2019 SEBI NSE Order')
[5] WTM/GM/EFD/02/2019-20 (hereinafter '2019 SEBI OPG Order')
[6] Appeal No.333 of 2019 and other Connected Appeals

> *h. In addition to the above, we direct the WTM to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of NSE. Further, the WTM will decide the issuance of direction/penalty concealment/destruction of vital information and will further reconsider Issue No.2 relating to crowding out other market participants."*

d) Pursuant thereto, SEBI issued a fresh SCN[7] on May 17, 2023 and passed the impugned order dated September 13, 2024, disposing the proceedings against NSE and its employees without any directions, while simultaneously enhancing the penalty against OPG to ₹ 85.25 crores and holding it guilty under the PFUTP Regulations. This order has been challenged by OPG in this Tribunal and it is pending consideration.

e) According to the appellant, out of four issues, SEBI has considered only the issue pertaining to the charge of connivance and collusion of OPG and its directors. The remaining three issues have not been considered.

4. SEBI has raised a preliminary objection to the maintainability of this appeal. Mr. Kanade for SEBI submitted that appellant has no *locus standi*. Further, this appeal is in the nature of a 'Public Interest Litigation' and this Tribunal has no

[7] Show Cause Notice

jurisdiction to entertain a PIL[8]. The other respondents also argued on similar lines. Hence, we have considered the maintainability of this appeal as a preliminary issue.

5. Mr. Natraj, learned Advocate for appellant submitted that the impugned order has not dealt with all the issues as directed by this Tribunal.

6. He submitted that the appellant falls within the definition of 'any person aggrieved' occurring in Section 15T of the SEBI Act and that this Tribunal can exercise powers under Rule 21 of the Securities Appellate Tribunal (Procedure) Rules, 2000 to secure the ends of justice.

7. In reply, Mr. Kanade argued that the appellant has not suffered any legal injury nor has any right of the appellant been affected by the impugned order. Therefore, appellant is not a 'person aggrieved' within the meaning of Section 15T of the SEBI Act.

8. We have carefully considered rival submissions.

9. Section 15T of the SEBI Act provides that 'any person aggrieved' by an order of the Board may prefer an appeal before this Tribunal. In *NSE v. SEBI*[9], this Tribunal had an occasion to examine the meaning of a 'person aggrieved'. We may record that in *NSE v. SEBI,* NSE had challenged SEBI's order in

[8] Public Interest Litigation
[9] Appeal No.333 of 2019 and connected appeals decided on 23.01.2023 by the Securities Appellate Tribunal, Mumbai.

co-location case. One Mr. A Kumar had also filed Appeal No.433 of 2019 (*A Kumar v. SEBI*) challenging the very same order impugned by NSE. While considering the appeals this Tribunal has held thus:

> *"17. A perusal of the aforesaid provisions indicates that any person aggrieved by an order of the Board may prefer an appeal to the Tribunal. Admittedly, the appellant is an advocate practicing in the Madras High Court. The impugned order does not affect him in any way nor is he concerned with the securities market. Nothing has been stated as to how the appellant is aggrieved by any finding of the WTM in the impugned order. Shri A. Kumar has not produced any new material or evidence which would necessitate an intervention by the applicant in the present appeal. Mr. A. Kumar admittedly had not availed any Colocation service and, therefore, he is not an aggrieved person as an investor or user of NSE services. The applicant has no connection with NSE nor is otherwise interested in the functioning of NSE and, therefore, we are of the opinion that the applicant Mr. A. Kumar is not aggrieved by any action of NSE let alone Colocation facilities.*
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> *18. A perusal of the memo of appeal and the intervention application indicates that he is espousing a public cause, namely, to ensure that the market is transparent, fair and equal access is given to all participants. In this regard, the applicant has already made a complaint to SEBI which is pending consideration and has also filed a writ petition before the Madras High Court seeking a direction to SEBI to pass appropriate orders on his complaint. The complaint and the writ petition filed before the Madras High Court by Mr. A. Kumar is in the nature of a public interest litigation. Since the ground raised in the memo of appeal and in the intervention application are pending consideration before the Madras High Court which directions has been sought to SEBI to decide its representation, it is not open to Mr. A. Kumar to make the same prayer before this Tribunal. Once the*

> *appellant has chosen a particular forum for redressal of his grievance it is no longer open to the applicant Mr. A. Kumar to choose another forum.*
>
> *19. In any case, since the impugned order does not affect the interest of the appellant, we are of the opinion that the applicant is not a person aggrieved and is therefore neither a proper or a necessary party.*
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> *20. Further, the contention raised in the memo of appeal directing SEBI to conduct certain investigation cannot be taken into consideration for the purpose of deciding the present appeal. We are of the opinion that the applicant Mr. A. Kumar has no locus standi to file an appeal or to intervene as he is not a necessary or an interested party and even though we had heard the applicant at length the intervention application cannot be entertained. We are of the opinion that the intervener has no locus to intervene as he is not a necessary or interested party. Accordingly, the appeal and the intervention applications filed by Mr. A. Kumar are rejected."*

10. It is stated in the appellant's written submission that appellant has filed Writ Petition No.28493 of 2019 before the Hon'ble High Court of Madras with a prayer *inter alia* to constitute a special investigation team to investigate the NSE co-location scam.

11. The appellant's claims to be a society with an objective to address public concerns and provide assistance in the area of banking, insurance, etc. Admittedly, the appellant is neither an investor nor suffered any loss. There is no *lis* between appellant and NSE. This Tribunal is an appellate authority to consider the appeal under Section 15T of the SEBI Act. In an identical

situation, in the case of *Mr. A Kumar*, this Tribunal has already held that he was not an aggrieved party. Appellant's case is identical in nature. We are in respectful agreement with the opinion expressed in *NSE v. SEBI*, the relevant portion of which is extracted hereinabove.

12. In our considered opinion, appellant is not an 'aggrieved person', therefore, this appeal is not maintainable under Section 15T of the SEBI Act.

13. Learned Advocate for the appellant has also contended that this Tribunal may exercise power under Rule 21 of the SAT, Rules. The said rule reads as follows:

> *"21. The Appellate Tribunal may make, such orders or give such directions as may be necessary or expedient to give effect to its orders or to prevent abuse of its process or to secure the ends of justice."*

14. In our considered view, the above rule can be pressed into service by this Tribunal to give effect to the order of this Tribunal or to prevent abuse of Tribunal's process or to secure ends of justice. By the earlier order, this Tribunal had remanded the matter to SEBI for fresh consideration. SEBI is the market Regulator under the SEBI Act and it has passed a fresh order. Therefore, there is no contingency to exercise this Tribunal's power under Rule 21 of the Rules.

15. In view of the above discussion, we hold that appellant is not an aggrieved person under Section 15T nor is there any

contingency to exercise Rule 21 of the Rules. Hence, this appeal is not maintainable and hereby ***dismissed***.

16. Pending interlocutory application(s), if any, stand disposed of.

17. No Costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.06.2026
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