

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.6471/2023

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

NATIONAL STOCK EXCHANGE OF INDIA LIMITED & 10 ORS. Respondent(s)

AND

CIVIL APPEAL NO.4273/2024

O R D E R

1. Heard the learned Senior counsel appearing for the parties and perused the material on record.
2. They informed that the matter has been settled between the National Stock Exchange of India Limited vs. Securities and Exchange Board of India.
3. As directed, a joint note is submitted on behalf of the National Stock Exchange and Securities and Exchange Board of India which reads thus:-

"Civil Appeal No. 6471 of 2023 and Civil Appeal No. 4273 of 2024
In (Item Nos.48 and 48.3 on September 3, 2026)

1. SEBI and NSE have settled the disputes between them in relation to the subject matter in Civil Appeal No. 6471 of 2023 and Civil Appeal No. 4273 of 2024 in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018;

2. SEBI and NSE have settled all their pending disputes in terms of the agreed settlement terms. Demand notices dated 30.07.2026 were raised by SEBI;

3. On 31.07.2026, the entire payment as demanded by SEBI to settle all the disputes pending between SEBI and NSE, has been made by NSE;

4. Thus, having settled all disputes inter se between them, no further disputes survive between NSE and SEBI.

5. Insofar as Civil Appeal Nos.6472-6478 of 2023 and Civil Appeal Nos. 4274-4286 of 2024 qua all other respondents are concerned, the same will remain alive and all the questions of law qua such respondents are kept open."

4. In view of the aforesaid, Civil Appeal No.6471 of 2023 and Civil Appeal No. 4273 of 2024 are disposed of in terms of the settlement arrived at between the NSEL and the SEBI, while keeping the questions of law open.

.....J
(J.B. PARDIWALA)

.....J
(K. VINOD CHANDRAN)

NEW DELHI;
3rd SEPTEMBER, 2026.

ITEM NO.48

COURT NO.6

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal Nos.6471-6478/2023

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Respondent(s)

(IA No. 250915/2026 - APPROPRIATE ORDERS/DIRECTIONS, IA No.172551/2024 - CLARIFICATION/DIRECTION, IA No. 256809/2026 - EARLY HEARING APPLICATION, IA No. 204548/2023 - EX-PARTE STAY, IA No. 204549/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 213433/2023 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES & IA No. 246476/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

WITH

C.A. No. 6570/2023 (XVII)

(FOR STAY APPLICATION ON IA 208686/20230

C.A. No. 2197/2024 (XVII)

(FOR EX-PARTE STAY ON IA 38365/2024)

C.A. Nos. 4273-4286/2024 (XVII)

(IA FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 68376/202, FOR STAY APPLICATION ON IA 68382/2024 & FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 69345/2024)

C.A. No. 10279/2024 (XVII)

(FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 176682/2024, FOR STAY APPLICATION ON IA 176685/2024 AND FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 195941/2024)

C.A. No. 4430/2025 (XVII)

C.A. No. 4431/2025 (XVII)

(IA No. 52737/2025 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 03-09-2026 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA

HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Appellant(s) : Mr. Anjuman Tripathy, AOR

Mr. Harshit Sethi, Adv.

Ms. Anzu. K. Varkey, AOR

Ms. Mansi Tripathi, Adv.

Ms. Aryaa Yadav, Adv.

Mr. Arvind Datar, Sr. Adv.
 Mr. Abhishek Baid, Adv.
 Mr. Mohit Kumar Bafna, Adv.
 Mr. Praneet Das, Adv.
 Mr. Anup Jain, Adv.
 Mr. Ashok Kumar Jain, Adv.
 For M/s Expletus Legal, AOR

Mr. Siddharth Bhatnagar, Sr. Adv.
 Mr. Rony Oommen John, AOR
 Mr. Arshdeep Singh, Adv.
 Mr. Amay Bahri, Adv.
 Mr. Nadeem Afroz, Adv.

Mr. Kumar Manish, Adv.
 Mr. Abhishek Misra, Adv.
 Mr. Pramod Kumar Srivastava, Adv.
 Ms. Deepika Mishra, AOR
 Mr. Diwakar Awasthi, Adv.
 Mr. Divyank Dutt Dwivedi, Adv.
 Mr. Krishna Mohan Baitha, Adv.
 Ms. Aakriti Arora, Adv.

Mr. Nikhil Jain, AOR

For Respondent(s) :

Mr. Venkatesh Dhondh, Sr. Adv.
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 Mr. Sandeep Parekh, Adv.
 Mr. Ankur Saigal, Adv.
 Ms. S. Lakshmi Iyer, Adv.
 Mr. Chirag Nayak, Adv.
 Mr. Parkar Karia, Adv.
 Mr. Prasad Shenoy, Adv.
 Mr. Rishabh, Adv.
 Mr. E. C. Agrawala, AOR

Mr. Aman Raj Gandhi, AOR

Ms. Shruti Ranjan, Adv.
 Mr. Vivek Shah, Adv.
 Mr. Suradhish Vats, Adv.
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 Mr. Mohit Kumar Bafna, Adv.
 Mr. Praneet Das, Adv.
 Mr. Anup Jain, Adv.
 Mr. Ashok Kumar Jain, Adv.
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Mr. Neeraj Kishan Kaul, Sr. Adv.
 Mr. Abhijnan Jha, AOR
 Mr. Rajendra Barot, Adv.
 Ms. Anusha Jagadeesh, Adv.
 Mr. Prabhas Shroff, Adv.
 Ms. Sadhvi Chhabra, Adv.
 Mr. Harshit Jaiswal, Adv.
 Mr. Aashray Raina, Adv.

Mr. S.S. Shroff, AOR
 Mr. Aashish Gupta, Adv.
 Mr. Puneeth Ganapathy, Adv.
 Mr. Aditya Kumar Singh, Adv.

Mr. Nikhil Jain, AOR

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 Mr. Amay Bahri, Adv.
 Mr. Nadeem Afroz, Adv.

Ms. Shruti Rajan, Adv.
 Mr. Vivek Shah, Adv.
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 For M/s Trilegal Advocates On Record, AOR

Mr. Anand Mahadeo Sanap, Adv.
 Mrs. Chavda Dipika Premji, Adv.
 Mrs. Rachna Gupta, AOR

Mr. Kumar Manish, Adv.
 Mr. Abhishek Misra, Adv.
 Ms. Deepika Mishra, AOR
 Mr. Ghansyam Singh, Adv.
 Ms. Aakriti Arora, Adv.
 Mr. Krishna Mohan Baitha, Adv.

UPON hearing the counsel the Court made the following

O R D E R

Civil Appeal No.6471/2023 & Civil Appeal No.4273/2024:-

1. The said appeals are disposed of in terms of the settlement arrived at between the NSEL and the SEBI, which keeping the question of law open, in terms of the signed order.
2. The remaining Civil Appeals be listed on 9-9-2026.

(VISHAL ANAND)
 DEPUTY REGISTRAR

(POOJA SHARMA)
 COURT MASTER (NSH)

(Signed Order is placed on the file)