

**IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION**

**Civil Appeal No.1692 of 2023**

**Securities Exchange Board of India**

**...Appellant**

**Versus**

**National Stock Exchange of India Limited & Ors.**

**Respondents**

**With**

**Civil Appeal No.6371 of 2023**

**ORDER**

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 and 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: -

*“1. SEBI and NSE have settled the disputes between them in relation to the subject matter in Civil Appeal No. 1692 of 2023 and Civil Appeal No. 6371 of 2023 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.”*

4. Accordingly, the present civil appeals are disposed of in terms of the settlement arrived at between NSE and SEBI.

5. In so far as Civil Appeal Nos. 1693-1694 of 2023 and Civil Appeal Nos. 6372-6373 of 2023 *qua* all other respondents are concerned, the same will remain alive and all the questions of law *qua* such respondents are kept open.

6. Accordingly, Civil Appeal No.1692 of 2023 and Civil Appeal No.6371 of 2023 are disposed of, while keeping the questions of law open.

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

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

**NEW DELHI;  
SEPTEMBER 18, 2026.**

ITEM NO.61

COURT NO.5

SECTION XVII

**S U P R E M E C O U R T O F I N D I A**  
**RECORD OF PROCEEDINGS**

Civil Appeal Nos. 1692-1694/2023

**SECURITIES EXCHANGE BOARD OF INDIA**

**Appellant(s)**

**VERSUS**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED & ORS.**

**Respondent(s)**

IA No. 51866/2023 - APPLICATION FOR PERMISSION  
IA No. 51469/2023 - EX-PARTE STAY  
IA No. 51473/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED  
JUDGMENT  
IA No. 248910/2026 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES  
IA No. 247668/2026 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES  
IA No. 235992/2024 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES

**WITH**

C.A. No. 1961/2023 (XVII)

FOR FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA  
61945/2023 FOR STAY APPLICATION ON IA 61946/2023  
FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON  
IA 66540/2023 FOR PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES ON IA 235902/2024 IA No. 61945/2023 -  
EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No.  
235902/2024 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES, IA No. 66540/2023 - PERMISSION TO  
FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES  
IA No. 61946/2023 - STAY APPLICATION

C.A. No. 3969/2023 (XVII)

IA No. 93593/2023 - EX-PARTE STAY  
IA No. 93592/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED

**JUDGMENT**

**C.A. No. 4618/2023 (XVII)**

**IA**

**FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 123646/2023**

**IA No. 123646/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT**

**C.A. No. 6371-6373/2023 (XVII)**

**FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 247035/2026 FOR APPROPRIATE ORDERS/DIRECTIONS ON IA**

**248307/2026 IA No. 248307/2026 - APPROPRIATE ORDERS/DIRECTIONS**

**IA No. 247035/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES**

**Diary No.52165/2023 (XVII)**

**IA FOR CONDONATION OF DELAY IN FILING ON IA 2210/2024**

**FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 2211/2024, FOR STAY APPLICATION ON IA 2212/2024**

**IA No. 2210/2024 - CONDONATION OF DELAY IN FILING**

**IA No. 2211/2024 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT IA No. 2212/2024 - STAY APPLICATION**

**Date : 18-09-2026 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. Arvind Datar, Sr. Adv.  
Mr. S. Niranjana Reddy, Sr. Adv.  
Mr. Abhishek Baid, Adv.  
Mr. Mohit Kr. Bafna, Adv.  
Mr. Anup Jain, Adv.  
Praneet Das, Adv.  
Mr. Ashok Kumar Jain, Adv.**

**61.2 Mr. Nithyaesh Natraj, Adv.  
Mr. Vaibha Venkatesh, Adv.  
Udai Sharma, Adv.**

Manav Mitra, Adv.  
Sahil Sarawat, Adv.  
Harsha Sadhwani, Adv.  
Shubhika Joshi, Adv.  
Vikalp Mudgal, AOR

61 and 61.4

Mr. Neeraj Kishan Kaul Sr. Adv.  
Mr. Abhijnam Jha, AOR  
Mr. Rajendra B., Adv.  
Ms. Anusha Jagadeesh, Adv.  
Mr. Prabhav Shroff, Adv.  
Ms. Sadhvi Chhabra, Adv.  
Mr. Harshit Jaiswal, Adv.  
Mr. Aashray Raina, Adv.

61.1

Mr. Harshit Sethi, Adv.  
Ms. Aakanksha, Adv.  
Mr. Rahil Mahajan, Adv.  
Ms. Mansi Tripathi, Adv.  
Mr. Arya Yadav, Adv.

61.3

Mr. K. Parameshwar, Sr. Adv.  
Adit S Pujari, Adv.  
Lzafeer Ahmad, AOR  
Manvendra Singh Shekhawat, Adv.  
Mr. Vallri, Adv.  
Mr. Shubham Arun, Adv.  
Mr. Pawant K Singh, Adv.  
Harshwardhan P Sharma, Adv.

Mr. Lzafeer Ahmad B. F., AOR  
Mr. Vikalp Mudgal, AOR  
Ms. Anzu. K. Varkey, AOR  
M/S. Expletus Legal, AOR

For Respondent(s) :

M/S. Expletus Legal, AOR  
Mr. Abhijnan Jha , AOR  
Mr. Lzafeer Ahmad B. F., AOR  
Mr. Rony Oommen John, AOR

Mr. Arshdeep Singh, Adv.

UPON hearing the counsel the Court made the following  
O R D E R

1. The Civil Appeal No.1692 of 2023 and Civil Appeal No.6371 of 2023 are disposed of, while keeping the questions of law open in terms of the signed order.
2. Civil Appeal Nos. 1693-1694 of 2023 and Civil Appeal Nos. 6372-6373 of 2023 qua all other respondents are concerned, the same will remain alive and all the questions of law qua such respondents are kept open.
3. The remaining Civil Appeals including Civil Appeal Nos. 1693-1694 of 2023 and Civil Appeal Nos. 6372-6373 of 2023 be listed after four weeks.

(CHANDRESH)  
ASTT. REGISTRAR-cum-PS

(Signed order is placed on the file)

(POOJA SHARMA)  
COURT MASTER (NSH)