

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 14th day of November, 2025

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

Appeal No. 326 of 2025
[Along with Misc. Application Nos. 781 and 1165 of 2025]

BETWEEN:

Geetha Murugesan
A-202, Snow White Co-op. Hsg. Society,
Azad Cross Road,
Vile Parle (East),
Mumbai – 400 057. Appellant

(By Ms. Manini Bharati, Advocate i/b Aniket Mokashi for the Appellant)

AND:

Member and Core Settlement Guarantee Fund
Committee,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, G-Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051. ...Respondent

(By Mr. Jaikishan Lakhwani, Advocate with Mr. Ishan Agrawal with Mr. Kush Khandelwal, Mr. Ashutosh Mishra, Mr. Divakar Dadhich, Mr. Gandharv Garg and Mr. Anshal Dhiman, Advocates i/b Nyaayam Associates for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 23L OF THE SECURITIES CONTRACT (REGULATION) ACT, 1956 TO QUASH AND SET ASIDE THE IMPUGNED ORDERS DATED JANUARY 01, 2021 AND MARCH 23, 2023 PASSED BY THE MEMBER AND CORE SETTLEMENT GUARANTEE FUND COMMITTEE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

After arguing the matter for some time, Shri Jaikishan Lakhwani, learned Advocate for the NSEIL fairly submitted

2
that the impugned orders dated January 22, 2021 and March 23, 2023 are passed by the Defaulters Committee, whereas they ought to have been passed by the Member and Core Settlement Guarantee Fund Committee of NSEIL. He submitted that if the matter is remitted to the NSEIL, the designated committee shall reconsider the entire matter on merits and pass appropriate order in accordance with law. His submission is fair and accepted.

2. Ms. Manini Bharati, learned Advocate for the appellant submitted that the matter was heard on different dates and in the fag end of the hearing NSEIL has come up with this suggestion and therefore this Tribunal may consider imposing costs on NSEIL.

3. In the facts of this case and in view of the submission made by NSEIL the orders dated January 22, 2021 and March 23, 2023 are quashed. The matter is remitted to NSEIL for reconsideration in accordance with law by the Member and Core Settlement Guarantee Fund Committee of NSEIL. The committee shall pass the order within an outer limit of 12 weeks from today.

Interlocutory application(s), if any, stand disposed of.
No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.11.2025
msb