

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 04.06.2018**

**Appeal No. 129 of 2018**

Bhansali Value Creations Pvt. Ltd.  
103-104, Ratnadeep,  
Opp. Central Salt Research,  
Waghawadi Road,  
Bhavnagar – 364 001.

...Appellant

Versus

1. National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

2. BSE Ltd.  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400 001.

3. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

4. IL&FS Securities Services Ltd.  
IL&FS House, Plot No. 14,  
Raheja Vihar, Chandivali,  
Andheri (E),  
Mumbai – 400 072.

...Respondents

Mr. Prakash Shah, Advocate with Mr. J.J. Bhatt and Ms. Rinku Valanju,  
Advocates i/b R.V. Legal and also Mr. Ashutosh Maniar and Ms. Yesha  
Mehta, Directors of the Appellant Company.

Ms. Rashi Agarwal, Advocate i/b Manilal Kher Ambalal for Respondent  
No. 1.

Mr. Tomu Francis, Advocate with Mr. Vivek Shah, Advocate for  
Respondent No. 2.

Mr. Nishant Upadhyay, Advocate i/b K. Ashar & Co. for Respondent No. 3.

None for Respondent No. 4.

CORAM : Justice J.P. Devadhar, Presiding Officer  
Dr. C.K.G. Nair, Member

Per : Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the Circular Ref. No. 82 of 2018 dated 13<sup>th</sup> April, 2018 issued by National Stock Exchange of India Limited ('NSE' for short), Notice dated 13<sup>th</sup> April, 2018 issued by BSE Ltd. ('BSE' for short) and the communications dated 16<sup>th</sup> April, 2018 and 18<sup>th</sup> April, 2018 issued by NSE and BSE respectively. After arguing the appeal for some time counsel for the appellant on instructions from Shri Ashutosh Maniar, Director of the Appellant Company who is present in Court does not press this appeal and seeks leave to make representation before NSE and BSE within a period of one week from today.

2. Accordingly, appellant is permitted to make a representation before NSE and BSE within a period of one week from today and if such a representation is made within one week from today NSE and BSE shall consider the said representation including the plea relating to additional margin and pass appropriate order in accordance with law as expeditiously as possible. Statement made by counsel for the appellant that the appellant does not agree with the observations / allegations made in the affidavit filed by BSE is noted.

3. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Dr. C.K.G. Nair  
Member

04.06.2018

Prepared and compared by:msb