

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 6.6.2019**

**Misc. Application No.294 of 2019**  
**In**  
**Appeal Lodging No.275 of 2019**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051. .... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Bandra Kurla Complex,  
Mumbai – 400 021. ...Respondent

Mr. Darius Khambata, Senior Advocate with Mr. Somasekhar Sunderasan, Mr. Abishek Venkataraman, Advocates i/b. Ms. Sonali Mathur, Mr. Shwetank Ginodia, Mr. Prabhar Shroll, Mr. Harshit Jaiswal and Ms. Ashrita Gulati, Advocates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Anubhav Ghosh, Ms. Rashi Dalmia and Mr. Abhishek Mishra, Advocates i/b. The Law Point for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala (Oral)

1. We have heard the learned counsel for the parties on M.A. No.294 of 2019. By our earlier order dated 22<sup>nd</sup> May, 2019 we directed the appellant to transfer a sum of Rs.624.89

crores from the escrow account to SEBI within two weeks.

2. The present application has been filed for modification of our order contending that instead of transferring the aforesaid amount the appellant should be allowed to provide a bank guarantee to the respondent.

3. In our view, we do not find any reason to modify our order dated 22<sup>nd</sup> May, 2019. The appellant should transfer the amount which is already kept in the escrow account as per the interim order of SEBI to be transferred to SEBI account as per our order dated 22<sup>nd</sup> May, 2019.

4. The Misc. Application is rejected. A week's further time is allowed to comply with our order dated 22<sup>nd</sup> May, 2019.

Sd/-  
Justice Tarun Agarwala  
Presiding Officer

Sd/-  
Justice M.T. Joshi  
Judicial Member

6.6.2019

Prepared and compared by

RHN