

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

Petition(s) for Special Leave to Appeal (Civil) No(s).11738/2012

(From the judgement and order dated 14/03/2012 in WP No.213/2011 of The HIGH COURT OF BOMBAY)

SECURITIES & EXCHANGE BOARD OF INDIA Petitioner(s)

VERSUS

MCX STOCK EXCHANGE LTD.& ORS. Respondent(s)

(With appln(s) for exemption from filing c/c of the impugned Judgment, extension of time, permission to file lengthy list of dates and prayer for interim relief)

Date: 11/04/2012 This Petition was mentioned for hearing today.

CORAM :

HON'BLE MR. JUSTICE AFTAB ALAM
HON'BLE MR. JUSTICE CHANDRAMAULI KR. PRASAD

For Petitioner(s) Mr. Ghulam E. Vahanvati, AG
Mr. Dilip Annasaheb Taur, Adv.
Mr. Dinesh G. Mishra, Adv.
Mr. Kapil Joshi, Adv.
Mr. Jayesh Kanaksinh Ashar, Adv.

For Respondent(s) Mr. H.N. Salve, Sr. Adv.
Mr. J.J. Bhat, Sr. adv.
Mr. Mahesh Agarwal, Adv.
Mr. E.C. Agrawala, Adv.
Ms. Radhika Gautam, Adv.
Mr. Nitin Potdar, Adv.

Mr. Mukul Rohatgi, Sr. Adv.
Mr. Ameet Naik, Adv.
Mr. M.P. Jha, Adv.

Mr. Ranjit Kumar, Sr. Adv.
Mr. Senthil Jagdeesan, Adv.
Mr. Amit Mishra, Adv.

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

Heard.

Taken on Board.

Heard Mr. Ghulam E. Vahanvati, learned Attorney
General, appearing for the petitioner, and Mr. Harish N.
...2/-

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Salve, Mr. Mukul Rohtagi, and Mr. Ranjit Kumar, learned senior counsel appearing for respondent nos.1, 3 and 2 respectively.

As agreed by all the parties, this special leave petition is disposed of in the following consent terms:-

The petitioner, the Securities and Exchange Board of India, shall amend its Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognized Stock Exchanges) Regulations, 2006 and examine the application filed by respondent No.1 in light of the amended Regulations but not being bound by the findings of the High Court recorded in the impugned

judgment in regard to:

- (i) the illegality of the Buyback Agreements under Section 18A, read with Section 16(1) of the Securities Contracts (Regulations) Act, 1956, and the notification dated March 1, 2000, and
- (ii) respondents 2 and 3 not being "persons acting in concert" within the meaning of regulation 8 of the regulations.

The petitioner shall pass a final order on the application filed by respondent No.1 within three months from today.

It is needless to say, in making amendments in the regulation, the petitioner shall not be bound by any observations or comments made by the High Court in the impugned judgment.

(Neetu Khajuria)
Sr.P.A.

(Kusum Gulati)
Court Master