

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 122 of 2011

Date of decision: 30.8.2011

M/s. Morepen Laboratories Limited
Morepen village, Nalagarh Road,
Near Baddi, District – Solan,
Himachal Pradesh – 173 205.

.....Appellant

Versus

1 National Stock Exchange Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

2. Bombay Stock Exchange
Phiroze Jeejeebhoy 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.

..... Respondents

Mr. Janak Dwarkadas, Senior Advocate with Mr. P.K. Singh, Ms. Deepika V Sawhney and Ms. Nidhi, Advocates for the Appellant.

Mr. E. P. Bharucha, Senior Counsel with Mr. Sachin Chandarana and Ms. Shilpi Joshi, Advocates for Respondent No.1.

Mr. P.N. Modi, Advocate with Mr. Faraz Alam Sagar, Advocate for Respondent No.2.

Mr. Mihir Mody, Advocate with Mr. Mobin Shaikh, Advocate for Respondent No.3.

Mr. Ankit Lohia, Advocate for promoters of the Appellant.

CORAM : Justice N. K. Sodhi, Presiding Officer

P. K. Malhotra, Member

S.S.N. Moorthy, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

We have heard the learned senior counsel for the appellant and respondent no.1 and also the learned counsel appearing for respondent no.2. Mr. Ankit Lohia, Advocate who appears for the promoters of the appellant company and the learned counsel for the Securities and Exchange Board of India which was added as respondent no.3 on the last date of hearing have also been heard. The dispute herein pertains to the listing of the shares allotted by the appellant company to its promoters and others, the details of which

have been mentioned in the memorandum of appeal. We propose to dispose of the appeal with the following directions.

1. The appellant and/or its promoters shall move an application before the Securities and Exchange Board of India seeking exemption from the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. This application shall be filed within a week from today. It is made clear that the appellant company/its promoters shall furnish all particulars and details as required by the different formats for the purpose. On receipt of this application, the respondent Board shall take a decision thereon in accordance with law within four weeks from the date of receipt.
2. In the meantime, the National Stock Exchange Limited, the first respondent herein shall consider the application filed by the appellant-company seeking listing of the shares allotted to the promoters and others and pass a final order thereon within two weeks from today after affording an opportunity of hearing to the appellant.

The appeal is disposed of as above. No costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
P. K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

30.8.2011
Prepared and compared by-ddg