IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08.01.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE
AND
THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.19413 of 2021

M/s. Chennai Financial Markets and Accountability
rep. by its President Manoj K Sheth
Having its registered office at
GA Florentina, No.43, 1st Main Road
Gandhi Nagar, Adyar
Chennai 600 020. ... Petitioner

Vs.

1. The Securities and Exchange Board of India
Southern Regional Office (SRO)
7th Floor, 756-L, Anna Salai
Chennai 600 002, Tamil Nadu
Having their Corporate Office at:
Plot No.C 4-A, G Block, Near Bank of India
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra 400 051.

2. National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051. ... Respondents

[R2 impleaded vide order dt. 08.01.2021
made in WMP No.711 of 2021]

Prayer: Petition under Article 226 of the Constitution of India praying for a writ of Mandamus directing the first respondent to act on the representation of the petitioner dated 21.10.2020 and exercise its powers under Section 11A of SEBI Act, 1992 and forbear the IPO of the National Stock Exchange.

For Petitioner : Mr.Nithyaesh Natraj

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For Respondents : Mr.Shivakumar
for respondent-1

Mr.P.S.Raman, S.C.
for Mr.Giridhar Padmanabhan
for respondent-2

ORDER
(Made by the Hon'ble Chief Justice)

The matter pertains to the proposed IPO of the National Stock Exchange. The writ petitioner challenges the rationale for such IPO and questions the propriety thereof.

2. An application has been made for impleading National Stock Exchange. Such Stock Exchange is represented as is the Security Exchange Board of India.

3. On behalf of SEBI, it is submitted that no IPO of the kind complained of by the writ petitioner can be set in motion without the prior permission of the SEBI. NSE, in turn, submits that it has not obtained the clearance from SEBI as yet and there can be no apprehension that NSE will not comply with the requisite formalities before embarking on such an exercise. The substance of the submission on behalf of both SEBI and NSE appears to be that the writ petition may be pre-mature. Since it is admitted by the two leading dramatis personae that NSE cannot float an IPO without prior permission from the SEBI and since it is the undisputed position that such permission has not been sought or granted, there is no need to look into whatever the writ petitioner alleges. The petition appears to be pre-mature and is not entertained as such. However, this order will not preclude the petitioner from challenging any future decision of NSE to float an IPO. The liberty given to challenge the IPO will be without prejudice to the rights and contentions of NSE.

W.P.No.19413 of 2020 and WMP No.24000 of 2020 are disposed of without any order as to costs.

Sd/-
Assistant Registrar(CS-III)

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Sub Assistant Registrar

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To

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   Bandra (E), Mumbai 400 051.

+1cc to Mr.P.Giridharan, Advocate SR.1874

W.P.No.19413 of 2020

SR II (CO)
CB(11/02/2021)

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