

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 20.05.2019**

**Misc. Application No. 254 of 2019**  
**In**  
**Appeal No. 184 of 2019**

OPG Securities Pvt. Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Ravichandra Hegde and Ms. Mitravinda Chunduru, Advocates i/b Parinam Law Associates for Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Anubhav Ghosh and Ms. Rashi Dalmia, Advocates i/b The Law Point for the Respondent.

ORDER:

1. By our order dated May 6, 2019 we had directed the appellants to deposit a sum of Rs. 7.5 crore before the respondent on or before May 20, 2019. The appellants has moved the present Misc. Application No. 254 of 2019 for modification of the said order contending that they may be permitted to deposit a sum of Rs. 99 lakh in cash and the balance amount by way of securities.

2. Having heard the learned senior counsel for the appellants we do not find any merit in the modification application. We, however, modify the order to the extent that it would be open to the appellants to deposit a sum of Rs. 7.5 crore in cash or in the form of a bank guarantee given from a nationalized bank to be deposited before the respondent on or before May 30, 2019 failing which the interim order shall stand vacated automatically. Amount so deposited before the respondent shall be kept in an escrow account.

3. Misc. Application is disposed of.

Sd/-  
Justice Tarun Agarwala  
Presiding Officer

Sd/-  
Justice M.T. Joshi  
Judicial Member

20.05.2019

Prepared and compared by:msb