IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 4th day of March, 2025

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 124 of 2025
[Along with Misc. Application No. 312 of 2025 And
Misc. Application No. 313 of 2025 And
Misc. Application No. 314 of 2025]

BETWEEN:

PL Capital Markets Private Limited
3rd Floor, Sadhana House,
570, P.B. Marg, Behind Mahindra Tower,
Worli, Mumbai – 400 018. ….. Appellant

(By Mr. Gaurav Joshi, Senior Advocate with Mr. Pulkit Sharma, Mr. Aditya Bhansali, Ms. Akshaya Bhansali, Ms. Nirali Mehta, Mr. Suyash Bhandari, Mr. Keshav Taori and Ms. Vyshnavi Reddy, Advocates i/b. Mindspright Legal for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051. …Respondent

(By Mr. Pradeep Sancheti, Senior Advocate with Mr. Mihir Mody, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITEIS AND EXCHANGE BOARD OF INDIA ACT, 1992 TO QUASH AND SET ASIDE ORDER DATED FEBRUARY 14, 2025 PASSED BY THE WHOLE TIME MEMBER, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

Shri Gaurav Joshi, learned Senior Advocate for the appellant submitted that one Mr. Digvijay Laxhamsinh Gaekwad had submitted an application with SEBI seeking exemption to make an 'open offer' for substantial acquisition of Religare Enterprises Ltd. within the SAST Regulations[1]. For this purpose, he approached the appellant to provide services as 'merchant banker'. Appellant gave an engagement letter on February 3, 2025, *inter alia*, containing several conditions including creating a 'cash escrow' account in favour of the Manager to the offer to the extent of 100% of the total consideration payable to the public shareholders of Religare Enterprises Ltd.

2. The said Mr. Gaekwad did not comply with the said conditions and hence there was no further progress. He also did not comply with the Supreme Court order dated

[1] SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

February 7, 2025 in Civil Appeal Diary No. 6576 of 2025. On February 14, 2025, SEBI rejected Mr. Gaekwad's application seeking exemption and in that order SEBI has made certain observations against the appellant in paragraph 33 passed against Mr. Gaekwad.

3. In the meanwhile, SEBI has called upon the appellant to produce certain documents concerning appellant's engagement in the matter. Appellant sought some time. There is some exchange of e-mails between SEBI and the appellant.

4. On February 26, 2025 appellant sought further time till March 7, 2025 to make submissions. In reply SEBI has conveyed vide e-mail dated February 27, 2025 that the appellant's directors be present in SEBI's office on March 4, 2025. Feeling aggrieved, the appellant is before this Tribunal.

5. After arguing the matter for some time, in order to give quietus to the entire controversy, learned Senior Advocates on both sides submitted that if appellant's authorized representatives having full knowledge of the facts of the case appears before the SEBI and submit the relevant papers of

engagement, quietus can be given to this appeal. The submission is fair and accepted.

6. The authorized representative of appellant shall appear before the SEBI on March 7, 2025 and furnish all the details. Admittedly, observations made in paragraph 33 of the impugned order are without notice to the appellant therefore unsustainable. Accordingly, the said observations against the appellant in SEBI's order dated February 14, 2025 stand expunged.

7. Interlocutory application(s), if any, stands disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

04.03.2025 MADHUKAR BHALBAR Digitally signed by MADHUKAR BHALBAR Date: 2025.03.10 16:27:15 +05'30'
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