

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 24TH DAY OF MARCH, 2025

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

Appeal No. 146 of 2025

And

Misc. Application No. 375 of 2025

And

Misc. Application No. 388 of 2025

Between

1. Quantum Mutual Fund
2. Quantum Trustee Co. Pvt. Ltd.
3. Quantum Asset Management Co. Pvt. Ltd.

1st Floor, Appejay House,
3, Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai – 400 020.

.... Appellants

By Mr. Kunal Katariya, Advocate with Ms. Anjali Shah, Advocate
i/b. Ms. Prakruti Joshi, Advocate for the Appellants.

And

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051.

2. ICICI Securities Ltd.
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025.
3. ICICI Bank Ltd.
ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara, Gujarat – 390007.

.... Respondents

By Mr. Shiraz Rustomjee, Senior Advocate with Mr. Manish Chhangani, Mr. Prateek Pai, Ms. Smriti Singh, Mr. Abhay Chauhan, Mr. Atul Agrawal, Mr. Sumit Yadav, Advocates i/b The Law Point for the Respondent Nos. 1 (SEBI).

Mr. Chetan Kapadia, Senior Advocate with Ms. Shruti Rajan, Mr. Siddharth Ranade, Mr. Anubhav Ghosh, Mr. Prakshal Jain, Mr. Pushkar Deo, Ms. Ananya Bajpai, Advocates i/b Trilegal for the Respondent Nos. 2 (ICICI Securities).

Mr. Chetan Kapadia, Senior Advocate with Ms. Shruti Rajan, Mr. Siddharth Ranade, Mr. Anubhav Ghosh, Mr. Prakshal Jain, Mr. Pushkar Deo, Ms. Ananya Bajpai, Advocates i/b Trilegal for the Respondent Nos. 3 (ICICI Bank).

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED OCTOBER 25, 2024 (EX-A) PASSED BY CFD, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 24TH DAY OF MARCH 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

The appellant is a shareholder of ICICI securities Ltd. which is a subsidiary company of ICICI Bank. ICICI bank sought relaxation under Regulation 37 of the Delisting Regulations and the same was granted to the bank.

2. One Aruna Vinod Modi challenged the relaxation granted by the SEBI in WP.¹ (L) 23726 of 2024. The copy of the order dated August 8, 2024 passed by the Hon'ble Bombay High Court is made available to us. The interim order has been declined in that case. However, SEBI on its own has made available the copy of the exemption order dated June 20, 2023 with condition that no part of the said exemption order shall be shared by the petitioner therein to any person without the leave of the Hon'ble High Court.

¹ Aruna Vinod Modi vs. SEBI & Ors.

3. Shri Shiraz Rustomjee, learned senior advocate raised a preliminary objection with regard to maintainability of the appeal contending, *inter-alia*, that the communication as per annexure 'Exhibit A' is not an order appealable under Section 15T of the SEBI Act.

4. He further submitted that after obtaining the exemption, this scheme was approved by NCLT, Mumbai and Ahmedabad; and an appeal filed against the same has been dismissed by NCLAT. He further submitted that today, i.e. March 24, 2025 is the Record date and the existing shareholders of the ICICI securities could be granted shares in ICICI bank based on the agreed valuation. Therefore, this appeal, notwithstanding the fact, is not maintainable under Section 15T of the SEBI Act is also virtually infructuous.

5. Shri Kunal Kataria, learned advocate for the appellant in his usual fairness, did not dispute the facts stated by Shri Rustomjee, but contented that in the case of Ashok Dayabhai Shah, this Tribunal has held that the communication by SEBI is an order and the appeal filed thereon has been dismissed by the Hon'ble Supreme Court of India. Therefore, the appeal is maintainable.

6. The undisputed facts urged by Shri Rustomjee disclose that the matter was agitated before NCLT Mumbai, Ahmedabad and the NCLAT by the appellant herein. The record date is today and further a writ petition referred to above is still pending in Hon'ble Bombay High Court. In addition to the same, there is delay of 100 days in filing this appeal.

7. In view of the above, in our considered opinion, the appeal does not merit any consideration at this stage. However, it is clarified that we have not examined the legal contention with regard to maintainability of this appeal.

8. In the result, the appeal is dismissed.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.03.2025
PTM