

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 30th DAY OF JANUARY, 2026.

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

Appeal No. 255 of 2025

[Along with Misc. Application Nos. 574 and 575 of 2025]

BETWEEN:

Mukesh Maneklal Choksi
600, Shanti Kutir, 10th Road,
Near Chimanlal Nathuram Gujarati School,
Santacruz East,
Mumbai- 400 055

...Appellant

Mr. Rushin Kapadia, Advocate with Ms. Rinku Valanju
and Mr. Amit Kumar, Advocates i/b R V Legal for the
Appellant.

AND

1. National Securities Depository Limited
3rd Floor, Naman Chamber,
Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra- 400 051
 2. Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001
 3. Securities And Exchange Board Of India
SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400 051
 4. IL&FS securities Services Limited
The IL&Fs Financial Centre, Plot C-22,
'G' Block, Bandra Kurla complex,
Post Box No. 8145,
Bandra East, Mumbai- 400 051
- ...Respondent

Mr. Pulkit Sukhramani, Advocate with Mr. Anshuman Sugla, Ms. Samreen Fatima and Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for Respondent No. 1.

Mr. Tomu Francis, Advocate with Ms. Zarnaab Aswad and Mr. Aayush Pandey, Advocates i/b Khaitan & Co. for Respondent No. 2.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi, Advocate i/b. MDP Legal, Advocates for Respondent No. 3.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 WITH THE PRAYER THAT THE APPEAL BE ALLOWED AND RESPONDENT NO. 1 BE DIRECTED TO DEFROOZE THE DEMAT ACCOUNTS OF THE APPELLANT AND HIS WIFE WITH IMMEDIATE EFFECT.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

Mr. Rushin Kapadia, learned advocate for the appellant submits that the appellant's demat account jointly held with his wife has been frozen by the BSE Limited since 2017. Without prejudice to his rights, he desires to approach the BSE Limited with his and his wife's representations and seek appropriate relief from the Stock Exchange.

2. Learned advocate for the appellant also submitted that the appellant and his wife have independent demat accounts as also a joint demat account, therefore, he may be permitted to file a representation in respect of both accounts.

3. Mr. Francis, learned advocate for the BSE submitted that appellant's wife is not an appellant in this appeal nor

appellant has produced a letter of authorization to plead on her behalf. He further submitted that the freezing of account is based on the PAN Number and the instant account is frozen because it's a joint account of the appellant and his wife.

4. In our view, since the appellant desires to place all the records and submit appropriate representations on behalf of both himself and his wife before the BSE, it is just and appropriate to permit him to withdraw this appeal with liberty to file necessary representations and documents before the BSE within four weeks from today with further liberty to approach this Tribunal if need arises. BSE shall consider such representations in accordance with law and pass orders expeditiously in an outer limit of four weeks from the date of submission of representations with full particulars.

5. The appeal is disposed of. Pending interlocutory application(s), if any, stand disposed of. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

30.01.2026
PK