

**IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI**

DATED THIS THE 18TH DAY OF JUNE, 2025

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

Appeal No. 294 of 2025

And

Misc. Application No. 692 of 2025

And

Misc. Application No. 693 of 2025

Between

1. Synoptics Technologies Ltd.
301, 3rd Floor, A Wing,
Interface 16, Mindspace,
Link Road, Malad (West),
Mumbai – 400 064.
2. Jatin Shah
Through his Constituted Attorney
Jagmohan Manilal Shah
301/302, Nileshwar CHS,
Murine Street, Kandivali (West),
Mumbai – 400 067.
3. Jagmohan Manilal Shah
301/302, Nileshwar CHS,
Murine Street, Kandivali (West),
Mumbai – 400 067.
4. Janvi Jatin Shah
Through her Constituted Attorney

Jagmohan Manilal Shah
 301/302, Nileshwar CHS,
 Murine Street, Kandivali (West),
 Mumbai – 400 067.

.... Appellants

By Mr. P. N. Modi, Senior Advocate with Mr. Neville Lashkari, Dr. Keyur Shah, Advocates and Mr. Kushal Shah, CA i/b Prakash Shah and Associates for the Appellants.

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. Chetan Kapadia, Senior Advocate with Mr. Mihir Mody, Mr. Yash Sutaria, Mr. Tushar Bansode, Mr. Aavish Shetty, Mr. Karthik K.P., Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED MAY 6, 2025 (EX-A) PASSED BY WTM, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY OF 18TH JUNE 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

1. We have heard Mr. P. N. Modi, learned senior advocate for the appellants and Mr. Chetan Kapadia, learned senior advocate for the respondent.

2. SEBI has issued a show cause notice cum interim order dated May 6, 2025, *inter-alia*, restraining the noticees No. 1, 3, 4 and 5, the appellants herein, from buying, selling or dealing in the securities market or associating themselves in the securities market.

3. Shri Modi, submitted that the appellants undertake to comply with the direction in paragraph Nos. 49 of the interim order. However, the order may be stayed because the investigation is not complete and interim order is adversely affecting the appellants. Adverting to a communication dated May 7, 2025, he submitted that the impugned order is seriously affecting appellants' business with one of the business partners and a market maker.

4. On the last date of hearing, we had called upon the learned senior advocate for the SEBI to complete the instruction, on

Shri Modi's submissions today, on instructions, Shri Kapadia submitted that once the appellants are prepared to comply with the direction contained in paragraph Nos. 49(a) of the impugned order, there is no need to stay the said directions.

5. We have perused the communication sent by appellants' client and market maker ('Annexure R' and 'Annexure S'). Admittedly, investigation is not complete, Shri Modi is right in his submission that without there being any finding against the appellants, the direction as contained in the interim order adversely affects appellants' business. In that view of the matter, we accept the undertaking by the appellants that appellants shall abide by the direction contained in para Nos. 49(a) and stay the impugned order qua the appellant reserving a liberty to file reply before the SEBI.

6. Shri Modi submitted that Merchant Banker has transferred the IPO proceeds to third party after the IPO, while Merchant Banker was required to transfer the receipt to the appellants.

7. So far as filing the reply before SEBI is concerned. Shri Kapadia submitted that inspection will be given within two weeks. Thereafter, the appellant shall file reply within four weeks. Nothing

further survives in this appeal and it accordingly disposed of.

Pending interlocutory application(s), if any, stands disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.06.2025
VPM