

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 31st day of July, 2025

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

Appeal No. 307 of 2025

BETWEEN:

First Overseas Capital Limited
1-2, Bhupen Chambers,
Dalal Street, Fort,
Mumbai – 400 001.

..... Appellant

(By Mr. Gaurav Joshi, Senior Advocate with Mr. Robin Shah and
Mr. Saurabh Pakale, Advocates i/b Bodhi 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. Chetan Kapadia, Senior Advocate with Mr. Mihir Mody,
Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam,
Advocates i/b. M/s. K. Ashar & Co. for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA TO QUASH AND
SET ASIDE THE IMPUGEND ORDER DATED MAY 6 2025 (EXHIBIT
– A) PASSED BY THE WHOLE TIME MEMBER, SECURITIES AND
EXCHANGE BOARD OF INDIA.

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

ORDER

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

After arguing the matter at length, Shri Gaurav Joshi, learned Senior Advocate for the appellant, on instructions, from the appellant submitted that this appeal may be disposed off by a self-operating order recording appellant's undertaking that it shall not take any new assignment relating to the merchant banking for a limited period subject to SEBI considering appellant's reply and passing final order. He further submitted that there is no pending assignment, therefore, no order is required so far as the direction at 49(c) of the impugned order is concerned.

2. Shri Chetan Kapadia, learned Senior Advocate for the appellant submitted that eight weeks may be granted from the date of hearing to complete the proceedings. The same is opposed by Shri Joshi contending, *inter alia*, that the impugned order is an *ex-parte* order meeting the appellant in civil consequence restraining from taking any new assignments. Therefore, the SEBI may be put on strict terms. He undertakes to file reply within two weeks from today.

3. Having heard the learned Senior Advocates on both sides and considered their submissions, we are of the view that the

ends of justice would be met by accepting the submissions of appellant that reply will be filed within two weeks and by directing the SEBI to pass 'confirmatory order' within eight weeks from the date of appellant filing its reply. Ordered accordingly.

4. The submission of the learned Senior Advocate for the appellant that the appellant shall not take any new assignment relating to the merchant banking as directed in 49(b) is placed on record. The order shall remain stayed qua the appellant. The appellant shall cooperate with SEBI for expeditious conclusion.

5. The appeal is, accordingly, disposed of on the aforesaid terms.

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

31.07.2025
msb