

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 08.08.2025**

**Appeal No. 369 of 2025**  
**[Along with Misc. Application Nos. 903 and 904 of 2025]**

Systematix Commodities Services Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suresh Gupta, Advocate with Mr. Prithviraj H Bhagat,  
Advocate for the Appellant.

Ms. Shreya Parikh, 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.

**ORDER:**

Admit.

2. The application for exemption is allowed. Misc.  
Application No. 922 of 2025 is disposed of.

3. Respondent is granted six weeks' time to file a reply  
and three weeks thereafter to the appellant to file rejoinder.

4. Learned Advocate for the appellant seeks some time,  
as he is presently in USA, to state on affidavit as to how  
exactly prejudice is caused to the appellant.

5. As prayed for, call on 15.09.2025 to enable the appellant to file the affidavit. Status quo shall be maintained till the next date of hearing.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

08.08.2025  
msb