

IN THE SECURITIES APPELLATE TRIBUNAL AT  
MUMBAI

DATED THIS THE 19<sup>TH</sup> DAY OF DECEMBER, 2025

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

**Appeal No. 546 of 2025**  
**And**  
**Misc. Application No. 1351 of 2025**  
**And**  
**Misc. Application No. 1352 of 2025**  
**And**  
**Misc. Application No. 1353 of 2025**

**Between**

Proficient Commodities Pvt. Ltd.  
23, R. N. Mukherjee Road,  
BNCCI House,  
4<sup>th</sup> Floor, Kolkata – 700001. .... Appellant

By Mr. Vikas Bengani, Advocate 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. Mihir Mody, Advocate with Mr. Karthik K. P., Mr.  
Vijay Chockalingam, Mr. Aavish Shetty, Advocates i/b K  
Ashar & Co. for the Respondent.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED DECEMBER 6, 2023 (EX-A) PASSED BY WTM, SEBI.**

**THIS APPEAL COMING ON FOR HEARING THIS 19<sup>TH</sup> DAY OF DECEMBER 2025, THIS TRIBUNAL PASSED THE FOLLOWING:**

**O R D E R**

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

This appeal is directed against order dated December 6, 2023 passed by the WTM, SEBI suspending appellant's registration for a period of three months. Shri Vikas Bengani, learned advocate for the appellant submitted that the appellant has already surrendered / applied for surrender of its registration and the impugned order is passed in 2023. He submitted that appellant would be satisfied if an opportunity is granted to apply for NSEL Settlement Scheme, 2025.

2. There is a delay of 695 days in filing this appeal. In any event, the appellant desires to approach SEBI for NSEL Settlement Scheme, 2025. In the facts of this case, we are of the opinion that an opportunity must be granted to the appellant to apply for settlement.

3. Accordingly, this appeal is taken up for final disposal with the consent of both the parties at the stage of admission and disposed of with liberty to the appellant to apply for settlement before the authority concerned. If an application is filed, the authority shall accept the settlement

application in terms of NSEL Settlement Scheme, 2025 as an application filed in a pending proceeding and pass appropriate orders in accordance with law.

4. Interlocutory application(s), if any, stand disposed of.  
No costs.

Justice P. S. Dinesh Kumar  
Presiding Officer

Dr. Dheeraj Bhatnagar  
Technical Member

19.12.2025  
PTM