

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 19TH DAY OF DECEMBER, 2025

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

**Appeal No. 548 of 2025
And
Misc. Application No. 1337 of 2025
And
Misc. Application No. 1338 of 2025**

Between

First Overseas Capital Ltd.
UnitNo. 7, Ground Floor,
Bombay Mutual Chambers,
19/21, Ambalal Doshi Marg,
Hamam Street, Fort,
Mumbai - 400 001.

.... Appellant

By Mr. Prakash Shah, Senior Advocate with Ms. Rinku Valanju, Advocate i/b R V 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. Karthik K. P., Mr. Aavish Shetty, 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 OCTOBER 3, 2023 (EX-A) PASSED BY WTM, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 19TH 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 passed by the confirming the ex-parte order whereby the appellant has been debarred from taking fresh clients.

2. We have heard Mr. Prakash Shah, learned senior advocate for the appellant and Mr. Chetan Kapadia, learned senior advocate for the respondent- SEBI.

3. Appellant is a merchant banker. The allegation against it is that in the proceeds of the IPO floated by 'Synoptics Technologies Ltd.', the appellant as the merchant banker has issued a letter as per 'Exhibit F' instructing the HDFC bank to transfer Rs. 19 Crores into the bank accounts mentioned therein.

4. To a pointed query by us, learned advocate for the appellant admitted that IPO expenditure was about Rs. 50 lakhs. SEBI's case is that Rs. 18,50,00,000/- excluding the legitimate expenditure of Rs. 50 lakhs have been siphoned off. The company (Synoptics Technologies Ltd.) has distanced itself from the appellant. Appellant's defense is that it has issued instructions based on the Company's emails, a copy of which was furnished for our perusal. The

Company is not arrayed as a party respondent in this appeal. Admittedly, the investigation is in progress. The IPO collection was about Rs. 54 Crores, out of which under appellant's instructions a sum of Rs. 18.50 Crores has been transferred to various entities.

5. Mr. Kapadia, learned senior advocate for the SEBI has submitted that investigation is likely to be completed in an outer limit of three months from today and a show-cause notice will be issued within 30 days therefrom.

6. In view of the serious allegation of siphoning off Rs. 18.50 Crores and the recipients of such large amount arrayed to be identified, we find no ground to interfere at this stage. In the result, this appeal fails and is **dismissed**.

7. Pending 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